

FINANCIALTIMES ***12p.

Tuesday April 19 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr.2.5; DENMARK K. 3.5; FRANCE Fr.3.6; GRMANY OM2.0; ITALY L. 500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Sc.20; SPAIN . PORTUGAL SC.20; SPA

No. 27,249

GENERAL BUSINESS **Concorde** Equities noise and gilts levels take a 'highest' tumble

Measurements of Cuocorde's SEQUITIES fell across a wide eight months of scheduled ser- while the All Share lost 1.3 per vice hetween London and cent. to 173.08. Bahrain and Washington show that it is "significantly noisier O GILTS suffered substantial on take-off than any other com- declines. mercial aircraft."

Figures nublished by the lo l. The 0.89 drop to 08.05 in Noise Advisory Council show the Government Securities that 5 kilometres from the start index was the higgest single i that 5 kilometres from the start muck was the negret angle of the take-off roll Unnorders day's fall since February, noise amounts to 135 Perceived Noise Decibels (PNOB), compared © STERLING gained 16 points with 113.ft PNdB for Boeing 707s. to \$1,71951; its weighted index

O GOLD rose \$1 to \$150.

Tindemans

resigns

M. Leo Tindemans, the Belgian the London Metal, Exchange, Prime Minister, yesterday tendered the resignation of his centrist coalition Cabinet. It is expected that he will be renamed as Prentier because of the strong vote for his party in Sunday's elections, Page 4

Loyalist dispute

The discovery of a homb in a hall where Mr. Enoch Powell addressed Ulster Unionists ar the week-end has caused a hittor dispute hotween the Loyalist parties. Last night in Ahoghill. Co. Antrim, a reserve policeman was wounded when guomen opened fire on him and a col-loggue. In the Populatio disleague. In the Republic, two more prisoners on hunger strile in Curragh military hospital Casu wirebarg closed Sil 75 oown ended their fast yestoiday, al 2324.75 a tonog. Page 't the Page 't the

Workload plea

Dell warns Mr. Michael Font. Leader of the Japan on trade commons. is expected in he Japan on trade select this work to make efforts in case the "intulerable burden" o MR. EDMUND DELL. Trade of work on MPs. Barkbenchers Secretary, said in Japan that

Payments balance improving-but exports rise slow

BY PETER RIDDELL ECONOMICS CORRESPONDENT

The current account of the balance of payments is noise taken during its first spectrum. The FT 30-bare showing clear signs of improvement. But the rate of index was 7.4 down at 409.1. increase in expect volume is still slow and there increase in export volume is still slow and there 1976 1st - 538 +458 2nd - 919 - 480 3rd - 1,148 - 612 4th - 987 + 619

could be a number of poor months before there is a sustained surplus.

declines. Losses in longs The U.K. bad a current account rise at the end of last year, the 3rd -1.148extended to 1 and in shurts deficit of £12m. last month fol-impact of the North Sea can lowing a 'surplus of £31m. In he seen in the limited recover: 1977 lst - 953 the Government Securities Stream with even with the securities of the securities o

2232m. with a surplus on invis-ibles of 2220m. The trends in the volume of October non-oil exports and in the impurt Nov. non-oil exports and in the import Nov. The rise in sterling since last penetration of manufactured Dec. - 214 autumn and the build-up of goods are, however, still worr, 1977 Jan. - 532 North Ses oil production ing. Feb. - 189 accounted for a large part of the Exports of manufactured goods Mar. - 232

December and January. If the deficits for these mooths are averaged out, the quarterly improvement was £393m, rather than £75m. Do the import side, hopes that could deteriorate slightly during precautionary ordering of goods during last the couling mooths through a autumn's sterling crisis would the compared with manufactured now have worked through the could deteriorate slightly during last the couling mooths through a the compared with manufactured production of the could be compared with manufactured the could be compared with manufactured the world. Even if this is a slight over- system have not been hurne oul. 3000's throughout the world. Even if this is a slight over-system have not been burne out, goods introduced the world, statement, as it may be, the U.K. Although the import volume of The gran benefits of the sharp is clearly well an target for the finished manufactured goods rive in the pound since last Treasury projection of the deficit stabilized last month, it was a auturn have already worked for the year as a whole of f500m, bigher level than todicated by through in a 2 per cent, increase (all coming in the first half), conventional forecasting assumpting the terms of trade in the against fill-2bn, last year. tions with a rise of 3 per cent, first quarter, compared with the

The importance of North Sea on a quarterly basis, and with pre-outs three months, production is shown by a fisom, motor and transport vehicle im- The terms of trade are, how oarrowing in the nil deficit in ports 15 per cent, up. ever, nearly back to the level of the first quarter as exports rose Overall, it is probably too early a corr ago despite the sharp fall by 22.2 per cent. In talk about a sustained improve- in storing since March last year.

Although imports of oll were ment in the current account, affected by stackhuilding ahead both because of these points and of the widely expected oil price because the trade figures during

1976 1st 2nd 3rd

1977 1st

October

November

December

anuary February

March

over. nearly back to the level o

Table Page 8

Editorial comment Page 18

Seasonally adjusted Em.

+ 206

+ 206 + 207

+ 220"

Visibles

- 318

455

* * projections

Feb. -- 189 Mar. -- 232

Spending in shops falls to nearly 5-year low

RETAIL SALES VOLUME

(Seasonally adjusted)

Heathrow Jones urges faces total closure

By David-Churchill, Labour Staff

HEATHROW Airport will he totally closed if any Transport and General Workers Union members are laid off by the maintenance engineers strike, the union said yesterday.

A meeting attended hy almost10,000 of the union's 33,000 airport members, in-cluding firemen and cabin crew, voted, overwhelmingly "tolally to resist? any dis-missals. BALANCE OF PAYMENTS Corrent - 80 missals.

-439 They also called for the resignation of Sir, Frank MacFadzean, British Alrways chairman, because of his "mishandling of the dispute." -- 536 -- 368 - 293

-112 "If British Airways threaten - 249 our members, we won't stand idle. We can close that air-- 7 --312 port — we have done it he-fore;" sald Mr. Les Shorter, the TWGU's official for civil aviation and chairman of the industry's National Joint +220* + 31 +220* - 12 industry's National Joint Council negoliating machinery.

> British Alrways was reluctaut last night to say when lay-offs would have to begin. ay-offs would have to begin. Rui II scems increasingly likely that it will be forced to con-sider running down staff by the weckend if no settlement to the maintenance engineers' strike is reached before then. It emerged from separate meetings of sop stewards and the full National Joint Courcell

al the airport last night that the problem preventing a settlement heing reached is over the formula for shift pay rises to be negotiated when pay policy allows.

Differentials

The maintenance engineers. skilled engine fitters earning a basic £56 a week rising to £83.50 with all extra payments, want shift pay increased by a percentage of the basic rale to maintain differentials over

manian differentials over unskilled workers. They want a 20 per cent. Increase for the day shift, 33 per cellt, for highr shift, and 50 per cent, for week-ends. Bunt udions representing makilled spectrum on the negotlating machinery want a fixed icrel of shift pay for all workers. This would henefit

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

bargaining

local pay

THE PROBLEMS caused by two to morrow, will be supported by years of rigid pay policy would the general council of the bave to be ironed out in local Scottish TUC, but opposed by bargaioing, Mr. Jack Jones delegates of other major unions general secretary of the Trans- who do not want to see firm port and General Workers Union, positions taken up ahead of their said vesterday. said yesterday. own union conferences.

They could not he solved Government Ministers reacted centrally by Whiteball or the calmix to the waroing signals. TUC, Mr. Roy Hattersley, Prices Sec-Mr. Jones was developing his retary, said that it was not pos-

suggestions that the next round sible to introduce the kind nf nf iocomes policy might contain general price freeze Mr. Jones oo nationally-agreed pay limit, and offers were demanding as and that the restraint might have the ante for a firm deal on wages. to come from union negotiators. "If we just froze prices the influenced by union leaders. outcome for many companies But his carful stance on pay- would be certain bankruptcy, for Ent his carful stance on pay— would be certain hankruptey, for hints that there would he no others inahility to invest, aod formal deal, comhined with con- therefore a reduction in the oum-tinued support for the social her of people employed. contract—was rudely shaken "I think Mr. Jones under-yesterday by the TGWU dele- stands we've got a new Prices gates to the Scottish TUC, where Bill which is much tougher than anything we have doue in the They decided to hack a resolu-tion from the militant Scottish miners which opposes any cellor, claimed in Luxemburg incomes policy that would aim to regulale wages by Interferiog

Editorial comment. Page 18 Scottish TUC, Page 11

Skilled men strike and shut Halewood

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

to regulate wages by interferiog

in free collective hargaioing. That resolution, to be debated

FORD MOTOR'S Merseyside car procedure. introduced at the end factory at Halewood was shut of Jaouary. yesterday by a strike of skilled men who, like the Leyland tool-cedure has beeo agreed at the makers and Heathrow engineers, Hslewood body plaot with the arc protesting about the way agreement. of the transport their wage hargaining is workers. The skilled men say it dominated by less skilled men. Ahout 1,000 toolmakers and maiotenance engineers to the the suspension, however, of ten body shop walked out oo Friday skilled men for leaving work over a disciplinary dispute. By early the their shop stewards met the strike, the issue of separate strike hy the same men two representatioo aud negotiation weeks ago. was seen by the FORD MOTOR'S Merseyside car procedure, introduced at the end

representation and negotiation weeks ago. was seen by the representation and negotiation unofficial leader of about 6.000 had become the main issue unofficial leader of about 6.000 Because of the strike, 8,000 skilled men as part of their long-workers had been laid off in the running cumpaign for changes hady plant and assembly plant in Ford's national bargaining by last night. Output of 300 machinery, dominated by the hy last night. Output of 300 machinery, dominated by the Escorts was lost of Friday and 900 yesterday, worth, a total of 225m. in the showroom. The company was trying to starrange a meeting to-day fo con-sider the strikers' demands: FIRST, that their senior night: "The lads are seeing steward should he officially what is going on in Leyland and recognised alongside the plant the Transport and General Workers' Union representing mainly semi-skilled and unskilled meo. until the shift pay formina has First, that there shoft what is going on in Le breeo agreed. British Airways again recognised alongside the plant what is going on in Le British Airways again recognised alongside the plant they go, we shall ha about half of its short-haul the Transport and General Enropean filghts and most of there will be no domestic trunk agerations. Why peace moves fail, Page 11 new company-wide disciplinary Continued on Back committee had agreed on give the Continued on Back Page

council which undertook the dollar's weighted depreciation measurements, says that it is warsened to 1.08 (1.181 per between the final quarter of last months of this year were leaved of the lotal noise at Healb-row. Back Page between the final quarter of last months of this year were less year and the first three months than 3 per cent. above the the stimmer months will he This is the second successive average last year. adversely affected by imports of The disappointing performance quarterly reduction in the deficit and may understate the improve-iment because of difficulties in seasonally adjusting imports in December and Langer North Sea oil installations. n the U.K. share of world trate it is also possible that the since the middle of last year. terms of trade-the ratio of Do the import side, hopes that exist? prices to import prices-

are expected to demand all-party pressure to put up harriers talks to rationalise the Parha against Japanese imports would meotary timetable. Page S

Blackmail plot A Lehanese. Fouaid Hussain Abu Famil—known as Flash Fred—surplus in the fiscal year to the recruited people in a hluckmail end of March was a record campaign against the Oppen-S11.ISbn. Page 7 heimer family in an attempt to heimer family in an attempt to SHAREHOLDINGS held by force the Angle-American Corpo- O SHAREHOLDINGS held by ration of South Africa to pay the Queen and other heads of him film, which he claimed it state—for example, the Shah of him film, which he claimed it owed him in fees, it was alleged at the Old Bailey yesterday.

Hospital row

Workers at Calderstone mental workers at Carderstone mental the rule owners bening nominee hospital. Lancashire, last night holdings of their capital. Back threatened to impose sanctions Fage after talks collapsed in a row o PEATHEY Property Corpora-over staff shortages. In February, for the target shortage shortages death trap by Mr. John O'Sulli, wildone that £292,000 of com-van, chairman of the juint shop used yevendilure had not heen stewards committee at the

Grimsby election

Six candidates will fight the O BUILDING SOCIETY funds Grimsby by-election on April 25 are unprovided randly and this Grimsby by-election on April 25 are improving rapidly and this in elect a successor to the late month's total net receipts should Mr. Anthony Crosland, forther reach £300m., 50 per cent. up on Examine Secretary At the late reach £300m., 50 per cent. up on General Election Mr. Crosland mary and March. Page 16 han a majority of 6.982. © U.S. SECURITIES and Exchange Commission is in-

Lex

Briefly . . .

H.

wa: F

101

710

is

en

ាណៈ នាំ២

effi

Bowater

vestigating allegations that some Mr. Callagban, the Prime Minis- big traders may be manipulating ter, is to visit British forces in New York Stock Exchange prices West Germany for two days next to stake prifits on underlying week. He will also most Mr. stock options. Page 26 Heimut Schmidt, West Germaa COMPANIES

Chancellor.

Police yesterday said that Mr. Zohair Jousif Akache, a Paies-tinuan, was wanted for question-ing in connection with the tontamount to a rights issue. deaths of three Yemenis who were shot in London on Easter Sunday Sunday.

Sunday. **C** RETROLLS Parsons pre-tax British Airways was fined £400 profit for 1976 more than with £50 costs yesterday after doubled to 55.75m, 157.44m,1 on it admitted breaking the rables increased turnover of £162.65m, law by landing live mice at £107.44m,1. Page 21 and Lex Heathrow Airport without a **O** MONTEDISON'S controversial leaves last Sontember, without a **O** MONTEDISON'S controversial licence last September. Prince Charles had dinner at last night appeared in have won

BY PETER RIDDELL, ECONOMICS CORRESPONDENT he hard to resist unless Japan open, up its market more. Page

O WALL STREET was up 0.17

Cooper

Cash Wire Bars

740 1976 1977 I

at 947.93 near the close.

900

600¹-

86¢-

340

220-

sec A

SPENDING in shops during the first quarter of this year was the lowest for oearly five yearsreflecting the tighleoing squeeze

on disposable income-The Department o. Trade annouoced yesterday that the volume of retail sales fell by 3 per cent, between the final quarter of last year and the first three months of this year to 105.2 (1971=100, seasonally Iran-are to be exempted from This is the lowest quarterly

into force yesterday, enames company of 1972 and is more than by per-the true owners behind nominee cent below the peak level at the cent below the peak level at the end of the 1972-73 boom.

Moreover sales appear to be on a steadily declining monthly trend. The drop in the Index from 105.7 to 103.5 hetween tion yesterday claimed to have widence that £292,000 of comused for the purpose authorised by the Board. Sir Eric Miller has repaid the company \$177,671 since last lune. Back Page and fourth in succession.

The depressed level of relating aver and the induction with last economic recovery. week's evidence of a very slow The figures also supply further over the seasonal adjustment of increase in industrial output, animumition for those who are over the New Year holiday, is likely to reinforce the views calling for a further fixed. But, this makes little differis likely to reinforce the views calling for a further fical of those who believe that the stimulus beyond the very modest

vesterday that the lalest figures were a "disastrous start to the year" and warned that unless the 108.1 109.2 promised income-tax relief, conditional on a Phase Three agree-103.3 106.7 ment, is provided to the summer. "extremely difficult" for shop 105.7 keepoers and their customers. 103.5* The steepness of the decline in the volume of retail sales, * provisional Source: Descriment of Trade notably for durable goods, he lweep the last two quarters may

108.5 105.2*

have been slightly exaggerated because of certain precautionary Fehruary and March was the monetary controls have had far too contractionary an effect and huving of consumer durables The depressed level of retail have seriously bindered the ahead, of the December mini-

Continued on Back Page

Smith wins vote to negotiate deal with nationalists SALISBURY, April 18.

BY TONY HAWKINS

THE MUCH-PUBLICISED revolt Party officials said that only sombre picture of the country's within the ruling Rhodesian about 10 per cent. of the dele-security (and to a much lesser front petered out to-day when gates had opposed Mr. Smith. Smith won a resounding far fewer than the 25-30 per Third, the party rebels — who defied a three-line whip and vote digains! the Government's ingistration estimation. Mr. Smith appears to owe his ingistration estimation estimates the second the estimated biological a settlement and urging the meet guards for the country's 275.000 whiles.

ť.

.

Government to ensure that the Second, the Prime Minister is peets for a Rhodesian settlement rights of all commonities are understood to have painted a "a few steps forward."

لكذا من ألاص

C RETROLLE Parsons pre-tax charman, Srg. Eugenio Cefis. meaningfully guaranteed."

lower paid, uoskilled workers The strikers' shop stewards

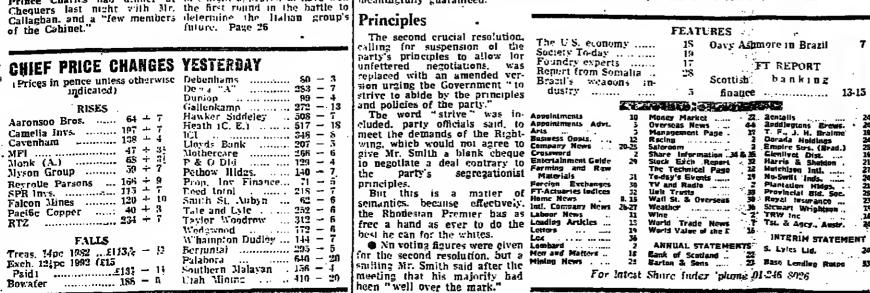
one-provided by the Budget. Inare refusing to discuss the rest deed, Mr Denis Healey, Chan-cellor of the Exchequer, has been of the five-point peace formula agreed last week between union and management officials hinting at the possibility of 1971=100 further action later in the year 107.3 during his talks with the TUC. 107.6 Mr. Richard Weir, the director 108.9 nf the Retail Consortium, said until the shift pay formula has

An industrial New factories and warehouses diamond Located adjacent to Town Centre and only 11 miles M4. Units from: 12,000-110,000 sq. ft at Amenities include: Minimum eaves height 18 – heavy duty floor loading – well appointed offices – heating and lighting throughout – excellent loading and cat parking HAYES, middx. facilities 1 30 34 initial rents from: £1.55 per sq. ft. The largest uncut diamond is "The Star of Sierra Leone" found at Kono on 14th February, 1972 weighing 969.1 carats. It was sold for an undisclosed amount below its reserve of soma 52.6 million in February, 1973 to Harry Winston (U.S.). (Source: Guinesa Book of Records.) To Retained Surveyors, Fund Managers, Estates Managers ARE YOU AWARE? Fairnew now operats a complete and highly competito Design and Build Service providing all the necessary 'know how' required to cerry through any project Involving the provision of new lactories, warehouses Alternatively Fairvlew will simply undertake the construction of such premises, within shorter line spans and with greeter economies of cost than you have previously considered possible. For further details contact Mike Brown or Philip Davies and offices. A last effective service, backed by the strength of a FAIRVIEWESTATES LTD., 50 LANCASTER RD., ENFIELD, MIDDLESEX. 01-386 1271 Public Company, is assured, from a loty qualified lear of specialists with a widely acknowledged experience in this field. Still creating places to work, Fairview places to live

. . .

we have a set of the s

.



2 LOMBARD

Commodities and the Summit

BY SAMUEL BRITTAN

IT IS NO SECRET that the British Government would like to use the May Summit to press countries with stronger currencies to stimulate their economies. The British are likely to he sup-ported by the Italians for obvious reasons; and the Americans will be urging the Germans and Italians to "reflate." while stressing that they have no need to do anything themselves.

The basis for this campaign is (a) the long term rise in unem-ployment into which the world recovery bas so far made few ioroads and (b) the fears of some economic forecasters that -despite renewed growth after the pause in the second half of last year-world recovery may peter out in early 1978.

No denial

Government and anti-monetarists rate of inflation in general as an explanation of British inflation quite separate from the domestic monetary explosition. This will not, of

course, wash.

and there has very recently been linued be alarming if it con-a relapse to some commodilles.

DOLLAR MASED DITY IMPEY 250 200

100 1973 '74. '75 '76 '77

before last Christmas. The dollar based index published by the Economiat has risen by a good 70 per cent. since the beginning of

There is, bowever, another 1976 and over 50 per cent in the way of looking at the adequacy past year. There are experts who of world demand in relation to could tell a learned story about productive capacity and that is soyabeans, ground nuts or bard of while demand in Action is soyabeans, ground nuts or bard productive capacity and that is soyabeans, ground nuts or bard by examining commodity prices. metals; but an approach though The fact that world commundity specific does not. explain the prices—apart from oil—olore common forces at work. Dollar than doubled between 1972 and foodstuffs bave risen by 67 per and 1974 was. instrumental in cent in 12 months compared with Henfield, Sussex, where, in a in cent in 21 per cent. for fibres and 4 per Henfield, Sussex, where, in a puncturing the last boom. In-21 per cent. for fibres and 4 per deed the commodity price rise cent. for metals. In all cases has frequently been called in aid except metals the rise is faster both by defenders of the Heath than both the OECD and the U.S. marquee on the lawn outside the house of the late Prince Littler, the contents of the house were sold for £232,766. The sale

Misleading

Sterling commodily prices Commodity prices tend to rise lacquered bareau cabinet, c.1740, rose faster than dollar ones he faster than industrial prices in modelled by Borlach and eause of the depreciation of the more slowly lacquered by Reinow of Dresden. Commodity prices tend to rise eause of the depreciation of the nooms and to rise more slowly lacquered by Reinow of Dresden. pound; and we could have miti-gated the rise even in the dollar cost had we-like the trade against the industrial Germans-followed policies that avoid does suggest that avail-led to a currency apprecialing. The movement of the terms of reasonably fast, and reinforces modest. A Genera III movement to the terms of the terms of the terms of mate and was the highest price ever paid at auction for an item of Cerman furniture.

led to a currency apprecialion. But whatever our views on these controversies there can be no denial of relation between the commodily price upsurge and among all the industrial coun-tries taken together. able slack is being taken up reasonably fast, and reinforces all the other reasons for believ-commode went to Chain ing that conventional measures that conventional measures controverse, a Louis XV kingwood parquetry a Louis XV kingwood parquetry a Louis XV kingwood parquetry commode by J. P. Latz was average cif prices do not rise bought anonymously for £6,000; The reason for all this history as rapidly as market quotations; with a margetry longcase clock the discovery of sun spots and from the Tang Dynasty sold for is that commodity prices have hut even allowing for this, the by William Grimes going for dated August 24, 1612. again taken off. These move hat 12 months' rate of increase [53,900. Ments are never in a straight line, would be alarming if it con- Virtually everything sold. Louis XIII in 1626 fetched £3,000. A Korcan celadon Mei ping

especially in metals such as I must in all fairness add that copper aod to cocoa. But cout the rise in commodities will modity prices, like stock market reduce the benefits to the British ones, fluctuale from day to day ioflation rate of letting the and week to week and one must neuron vise. but about the store modity prices, like stock market reduce the benefits to the British ones, fluctuale from day to day ioflation rate of letting the and week to week and one must pound rise; but that is to say base one's judgment on a longer it makes the inflationary cost of period. Commodity prices started holdiog back the stering rate insing started climbing rapidly again rather than to do good. and week of that year, but theo it is needed to avoid harm started climbing rapidly again rather than to do good. and the international buyers the from Diderot about the rewrit. for £11.500. Ing of the Encyclopaedia solt for £17.50. Solteby's auction of Conti-for £1.750. Solteby's auction of Conti-tor, filters, and manuscripts base one's judgment on a longer it makes the inflationary cost of period. Commodity prices started holdiog back the stering rate rising started climbing rapidly again rather than to do good. and week of week and one must pound rise is needed to avoid harm

Saros should win this DESPITE the presence of Be My Sandown's classic triel oo Satur- to concede 11 lb to another in

Guest, the first of Vincent day. O'Brien's team of Epson New- I would not be surprised to see market raiders, in to-day's the Queen's Orepelio colt, Card Ladbroke Blue Riband Trial, I Phayer, provide the chief threat intend sticking by Pat Eddery's to the selection.

RACING

SALEROOM

continues to day. Pride of place went to the 165.000 (plus 10 per cent. buyer's

premium) paid by a Conti-nental dealer for a Saxon blue

home-trained mount, Saros.

This bay Sassafras cost, trained for Dr. Carlo Vittadini by Peter	EPSOM
Walwyn, who took the corres-	2.00-Toco Tommy
ponding event a year ago	2.30-Go Laker*
through Oats, proved no motch	3.05-Mstinale**
for The Minstei in the £37,000	3.35Saros***
William Hill Dewhurst Stakes at	4.10-Bedford Ledge
Newmarket last October.	4.45-Region
However, he beat the re-	
mainder headed by The Bowler	broke Blue Bihand Smill

mainder, beaded by The Bowler, broke Blue Riband Trial, it will easily enough, and there seems be interesting to see if Willie no reason why he should not dis-pose of this alternoon's for the jockey's championship, apparently second-rate opposi- can repeat his an enough of the second-rate opposiapparently second-rate . opposi- can repeat his auccess of a year

a three lengths whener at the Great Metropolitan Handicap. felt in the Bunbury Stakes, but Curragh towards the end of last This tough seven-year-old, the one which I just prefer here is scason, is considered aome way game winner of the Schweppes the Freddie Laker-owned Go bebind The Minstrel and Artains, Gold Trophy nine weeks ago, Laker, which will have come on with whom O'Brien by-passes to- seems sure to go close, without considerably as a result of his day's race in favour of a tirt at perhaps being quite good enough first run.

form rival, Matinale.

BY DOMINIC WIGAN

Hannoo took the opener, the five furlong Cuddington Stakes, with

Twelve months ago, Richard

WINE

wine is ready to drink, if it is likely to improve, or in fact is Still accessible likely to improve, or in fact is probably on its way down. To such judgements must be added the warning that the evaluation of a fine wine is bigbly subjective. The French, for example, tend to like their wines corsc — strong, full-bodied, racy. This usually means fairly young wines, where as bere in Britain the tradition — If for, obvious reasons new as here in Britain the fradition the fairly near future. If for obvious reasons new vintage rather overshadowed on 1963. Another almost unmen the one hand by the 71s and also able human almost unmen the one hand by the 71s and also able human almost unmen

as bere in Britain the tradition of the virtual events of the one hand by the 'Tis and also able burgundy yintage. If and also able burgundy yintage. The crop was large, if the one hand by the 'Tis and also able burgundy yintage. The crop was large, if the one hand by the 'Tis and also able burgundy yintage. The crop was large, if the one hand by the 'Tis and also able burgundy yintage. **It all depends**With burgundy the problem is new while still available to the Cote bottles still on hand should d'Or. These are big, still drunk. They deserve buying in Burgundy than in Border bottles still on hand should d'Or. These are big, still drunk. They deserve buying in Burgundy than in Border bottles still on hand should they acceptable, but 'intage burgundy disappears the core was small and burge than clarel), and then putting is probably little about now; wintage alt deast until the next those who hold some should be in a hurry to open them bare already drinkable, but store woo hold some should be in a hurry to open them bare a certain 's house 's a certain 's house style of each burgundy wintage and wing a sit should be.
There is, of conrse, a general worth keeping. Generally urgundy sa it should be.
Mustered to say, 'it and suffered in part from 's calance a ster crop was small, and suffered in part from 's calance' a certain 's house style of each burgundy as it should be.
Mustered from a 's very are still den. So they have at least wines that have lasted as well as 'or the search is burgundy as it should be.
Mustered from a 's very are still provide very agreeable in wines, they bave at least resulted in bigbt, rather 's bard ther wines and by growers' who have 'a certain 's house style of each as well as 'for have lasted as well as 'for have altered in part and can be wines, they bave at least resulted in bigbt, rather 's bott ther wines and by growers' who have 'a certain 's house style of each is pare bardered in burgende anow wines that have laste

bave a certain "house style" degant whee that have tasked shillowing there are still dely is about their wines and by growers better than expected, and can hottles of these fairly soft, r who bave concentrated on pro-still provide very agreeable in wines, they have at least rea-ducing large quantities of light, troductory bottles to others with their best. But who can gru-early-maturing wine. It is not more body. Some wines are after nearly 20 years? just a question of "méthode already thinning out and past it. To go back further woul nouvelle" or "méthode all depended on the grower or to enter the museum era b

With these caveats in mind, a year, with plenty of colour and interesting than the '55 cli few commeots may be useful, flavour. They should keep well, Then, the light, well-bail albeit no less subjective than so should be preserved by those '53s can still charm those, others, on the state of burgundy who particularly enjoy old like this style of burgundy.

BY EDMUND PENNING-ROWSELL

Hind curve to the full state of the selection. Halfan-hour before the Lad Halfan-bour before the Halfan trial, it will be interesting to see if Willie Carson, Eddery's princical itag can repeat his success of a year ago on the Bill Swainson-trained The Lad in the 132md running of Halfan-bour later, another fur the Bunury Stakes, but far the Hannon juvefile. Fire Angelon the Great Metropolitan, Handicap, This tong seven-year-old, the game winner of the Schwepes Gold Trophy nine weeks ago, Laker, which I just prefer here is the Treddie Laker-owned Go seems sure to go close, without I just prefer here is the the Schwepes the Treddie Laker-owned Go seems sure to go close, without I just prefer here is the with All see contering to make his presence the Treddie Laker-owned Go seems sure to go close, without I just prefer here is the the Schwepes the Treddie Laker-owned Go seems sure to go close, without I just prefer here is the the the schwepes the Treddie Laker-owned Go seems sure to go close, without I just prefer here is the the to this the the schwepes there the is ready to

be counted as successful not quite live up to its beginning to lose their a So there is little point in fur

Local people acquired the and the drafts of two letters by went for £16,000 (more than four humble domestic objects, London Machiavelli about the cooquest times forecast), and a glazed dealers the middle priced items, of Pisa fetched £2,500. A letter buff figure of a standing stallion and the international buyers the from Diderot about the rewrit. for £11,500.

· Pottery camels sold at Christie's for £23,000.

BY ANTONY THORNCROFT

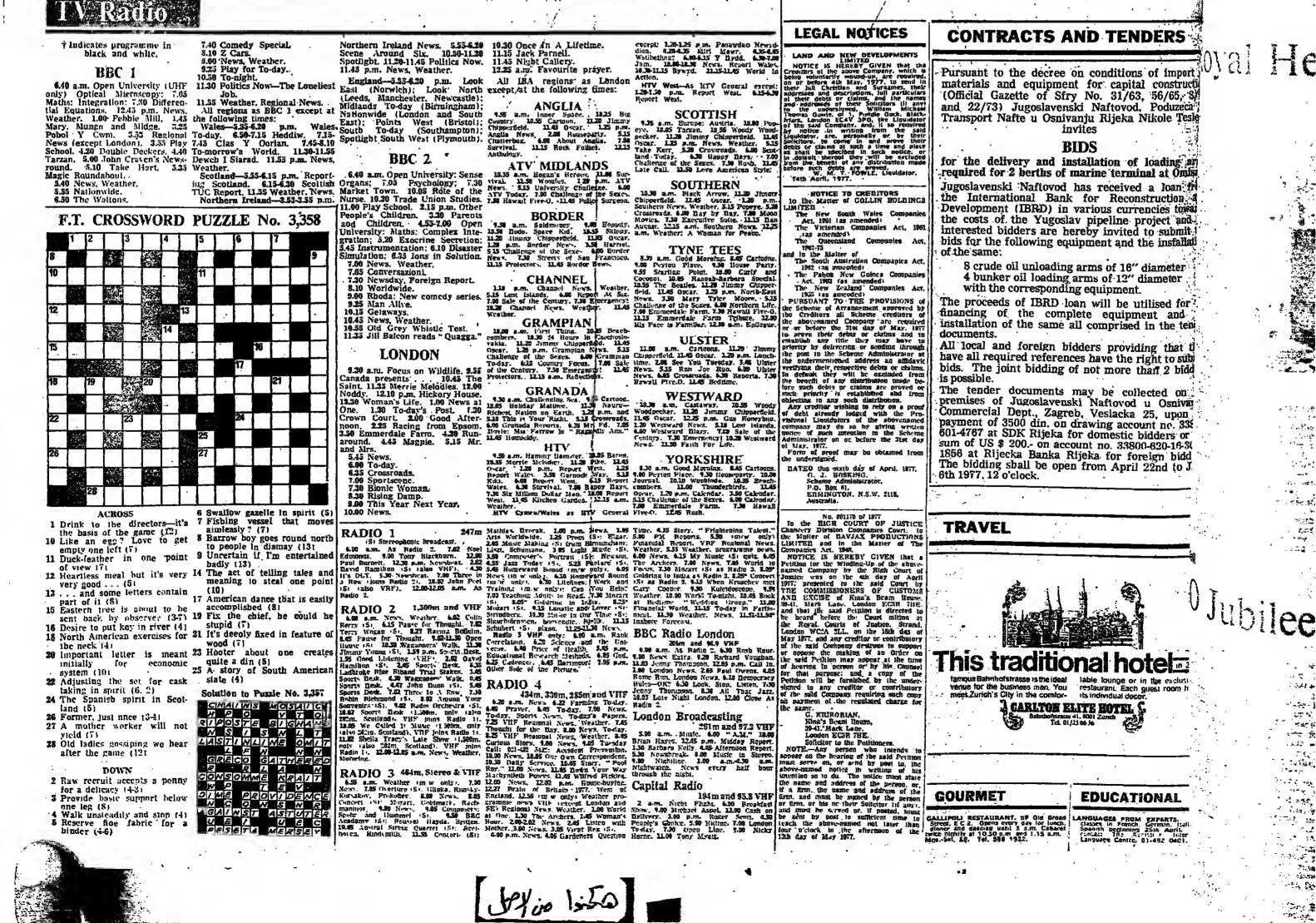
Littler items fetch £232,766

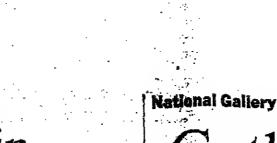
The Financial Times Tuesday April 19 1977

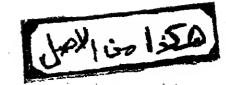




burgundies are made under both 1969. In general, rather big, still excellent firm 57s aof \$ substantial wines were made this '55s that' turned out to be.





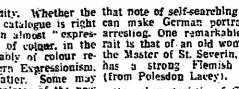


Gothic Masters of Cologne

by DENYS SUTTON, Editor of Apollo

It is now over a quarter of a the panel its refuigence. This lng for humanity. Whether the that note of self-searching which century lago that the idea was master was able to suggest drama author of the catalogue is right can make German portraits so entertained of holding an exhibi-tion of German medicval and the features of Christ and the sionistic " use of colour, in the rait is that of an old woman by sense presumably of colour re- the Master of St. Severin, which Rengissance art in London hut

Two Holy Kings' by a Cologne Master of around 1400

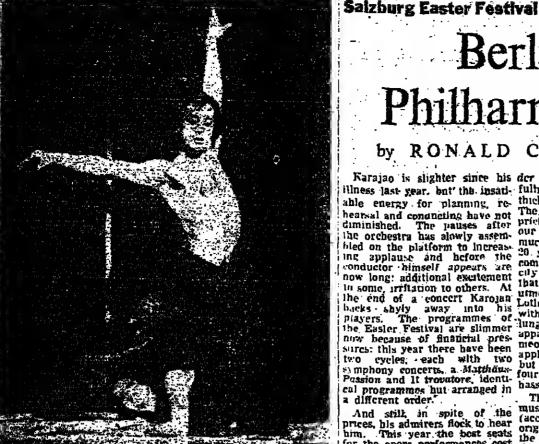


ycars and formed the subject of major show at Cologne it 1961, with a catalogue contain-iog an admirable essay by Dr. Pieper. This painter, who may have been a monk, was prohably trained in the Netherlands and be worked in Gelderland and Utrecht before moving to Cologne. Indeed. a view of Urrecht is glimpsed through that window in his forceful portrait of a man from the Wallraf-

Richartz Museum. The Master of the St. Bariholo new Altarpiece was a robust artist who gave sculptural volume to his figures. In the magnificent Crucifimon from the Wailraf-Richartz Muscum the in tensity of Christ's suffering is heightened by the mood of St Jerome and the Magdalen. less impressive is the Deposition, belonging to Lord Halifax; the impact is reinforced by the action being set within a carved shrine, thus recalling the rela-tionship between painting and the stage.

Can we really talk of a Cologne School Does a common denomi-nator link its artists-sculptore as well as painters-during the period covered in this exhibition Perhans it is better to think of the Coloene School as one in which artists from different countries or regions made their con-tribution to the whole and in which, as with the Ecole de Paris, possibilities for Inter-

change existed. The abrupt end



The Financial Times Tuesday April 49 1977

e sin sin sin

If and Angele Albrecht in the Bejart Baller's "Symphone mune seul," which opened last night at the Collision

196: Another almon . troundy violage The crop wa

ay April 19 bi

PENNING-RO

ith the superior eceding year He

Wines were light

Nuite Rot above steres

the Cole de here should be be

965. Washed on the

1984. Comins alter they dreat, 63;

hest vintage

, this

Balled, mu crunted as sur Cluste live up V

there

in there is hale ;

eil, especially son

 A_{2} iusing wider body and Iron

ause ci

wines.

20 as jurn country, Klans Huber, Dorn giving an effect of fashing 1921) write fils Minteti contiones indescence.
31 at 1921) write fils Minteti contiones indescence.
32 at 1921) write fils Minteti contiones indescence.
33 at 1921) write fils Minteti contiones indescence.
34 at 1921) write fils Minteti contiones indescence.
35 at 1921) write fils Minteti contiones indescence.
35 at 1921) write fils Minteti contiones indescence.
36 at 1921 at 1921 at 1921 at 1921.
37 at 1921 at 1921 at 1921 at 1921.
38 at 1921 at 1921 at 1921.
39 at 1921 at 1921 at 1921.
39 at 1921 at 1921.
39 at 1921 at 1921.
30 at 1921. e : f liese laut. 100

Berlin Philharmonic by RONALD CRICHTON

 Analyzo is signifer since his der Erde, hit with inrelening, internation of Comman medicital and since interpression in speak of an einer speak Karajao is slighter since his der Erde, but with unrelenting

acht). Both are made of pages in this immensed and Bruckner's Fifth certain rough pungency, passing no fees international or cosmo-several short sections, Huber's immensely complex serve that "ranged in two parts, Euded my ear and understanding "Ferneyhough's played, right but left me looking forward to played, right but left me looking for he most enchanting through with only thy pauses, the promised recording by the "Ferneyhough's Snands, have same players, fot RCA." To is "several short sections come of them were's international or cosmo-on to bring the utmost grandeur politan than those of Prague or but directed to the heart of the "traumphantly binds all his con-paintings in the show, "The sound continual threads, logether, it Samil Collary" by the Master

bid and the part of the middle of ideas that oppear, ar desist, then the anomalian partial art. If was barden works of the middle of ideas that oppear, ar desist, then the anomalian partial art. If was barden works of the middle of ideas that oppear, ar desist, then the anomalian partial art. If was barden works of the middle of ideas that oppear, ar desist, then the anomalian partial art. If was barden works of the middle of ideas that oppear, ar desist, then the anomalian partial art. If was barden works of the middle of ideas that oppear, ar desist, then the anomalian partial art. If the service the contract of the service of the middle of ideas that oppear, ar desist, then the anomalian partial art. If the service the contract of the service of the middle of ideas that oppear, ar desist, then the anomalian partial art. If the service the contract of the service of the middle of ideas that oppear, ar desist, then the anomalian part of the service th

binds that those of Flague of subtle presentation of form and the Glorification of the Virgin, of artistic inspiration remains a One of the most enchanting richness of colour, as in his above all one derived from curious feature of Cologne paintpaintings in the show, "The masterplece the Mcdoma of the Rogier van der Weyden, whose ing and Dr. Zehnder in his cata-Small Colvary" by the Master Rosebush in the Wallraf-Richartz Inipact was no less considerable loose profess which and be The sound of the sound of the sound of the sound continually became apparent that the earlier of Shift Veronics provides an Muscum, which is unfortunated in Spatial Science in Augustation of the sound continually became apparent that the earlier of Shift Veronics provides an Muscum, which is unfortunated in Spatial Science in the sound continually became apparent that the earlier of Shift Veronics provides an Muscum, which is unfortunated in Spatial in the Shift earlier of Shift Veronics provides an Muscum, which is unfortunated in Spatial in the Shift earlier of Shift Veronics provides an Muscum, which is unfortunated in the exhibition. The lwo well represented by an in-siders that it was aloof from the stating place in Veronics in the show he possible to give more to the national size. Yet this anony pletures of Lochner on the write in Spatial Science in Veronics in the Show he possible to give more to the national size. Yet this anony pletures of Gome from the stating place in Veronics in the Show he possible to give more to the national size. Yet this anony pletures of Gome from the Science in Veronics and the content is defined to the stating place in Veronics in the Show he possible to give more to the national size. Yet this anony pletures of Supers of the stating place in Veronics in the stating place in Veronics in the stating place is also in the stating place is also in the stating place in Veronics in the stating place is also in



APPOINTMENTS

And still, in spite of the music and performance had a following in the 1890s and for the basis admirers flock to hear orginating several foct above letters, and Grünewald appealed the instrument) were gived addition the arant gards of the 1920s. And in the years between the wars, South German and phonic conducting normally dustrian Baroque and Roccoo has there are some seats crutchets of the first movement. Jubing is packed ont. Many scats the following evening was en at hought on a subscription the following evening was en almostics the haus suits Mahler perfectly.

AND TENDERS And an and the second state and the second state of the

Royal Heritage by CHRIS DUNKLEY

and the dist. . . : 1 11 (BAR).

(i . . . i

(1. Z. - - - -

2.2

914 ·

 $: v \square$ (m. 1 1.1

24-

EDUCATIONA

3. 5666 Dall would he be of soul who point ould pass by a sight so touching. Bills and speaking to comera. straight to camera straight straightstraight straight straight straight str

of units is a contrained at graight to cameral straight to is, describing the Crown Jewels. the series come a very long way since hose early stilled broadcasts at the series busband and her. True) he cranot set match the ease ind assurance of her eldest son s

dian" green manner (hc. is seen in diames rogrammie 5 enthusing over the 1.5 leas in George's HI's microscope ides) but then who can, apact 11111

Seen by the BBC as its major is the sourchastic to the Silver Jubilee elebrations, the series will surely be a colossal national and · · · · · ·

Dimensional success. There are in the international success. There are in the internations from Phince Philip,



Huw Wheldon introducing 'Royal Heritage '

"The statistications from Finnes from Finnes ramp, "The structures Anne, and the Queen is other as well as Prince Charles the programmes: they describe talling, but is an inveterate the fire of London to buy a clean ind the Queen and viewers with the palaces, the art, and the spinner of yarns himself. "Our shirt. For anyone with even the is taske for Crawse detail will artefacts collected by British story begins." he confides in vaguest feel for history it is fore the overheard snatches of kings and queens, and reveal a Programme I, all Jackanory-like, interly captivating attri-tory is functions. ("I was telling lot about the collectors. "With The Tower." If Parts 1 and 5 represent a

fore the overheard snatches of kings and queens. and reveal a Programme I. all Jackanory-like, interly captivating atuff. royal functions ("I was telling lot about the collectors. "with The Tower." If Parts 1 and 5 represent a fore that the family names don't Historian J. H. Plumh and the goes on to Edward II, and fair sample then Royal Heritage, which are very much. "the Queen Sir Huw Wheldon wrole the Wheldon evokes the vision of produced by Michael Gill, is tary. The executive producer managing director of BBC TV stand because, even after a hard of the series is Richard Cawston tary. The executive producer managing director of BBC TV stand because, even after a hard of the series is Richard Cawston and former anchorman of day in the aaddle, the restless Monitor-presents them. "hard-chested " king insisted has afforties with The Age. But though to day's Royals five minutes with him discovers, and after dinner. And it moves Together these productions con-provide the sparkle which will Sir Huw is not only a great to Westinister. Hall where is a lot more than that to television (and life) of story dirty Pepys, popping in during there is a lot more than that to television (and life) of story dirty Pepys, popping in during television.

Festival Hall

LSO Jubilee concert by MAX LOPPERT

The London Simphony within which were concealed powerfully forged across its wide old LSO-Previn warhorse after orchestra's methid of cele intense, biting nerve-ends of compass, seared by an error the interval, the Shostakovich brating the Queen's Silver response so characteristic of the timal vibring that proves alien fifth Symphony. Could be borne brating the Queen's Silver response so characteristic of the timal vibring that proves alien fifth Symphony. Could be borne brating the Queen's Silver response so characteristic of the timal vibring that the could the touches of sublety brownear the touches of sublety of delicate thrives. In all the sons, with without the touches of sublety the second strate of the sonset and also in Phidule the accomplished conductor, who tured to good account in the restorement of the guile of colour was lear rather allowed this keenly metided bit Scherzo, and with a feeling of the promised that the conductor has sometimes throw John McCabe followed by the disspotarneou of Britian Information of the sonset station of the fault of the music in defity and derknesses of Britica feature among so many of these Perings the infinatione were Perings the infinatione were rather allowed this piano parts, is prime inflexing the full orchestration, the fault of the music in defity the guorensed new Richard intimation of the guipering metancholy, the had appointed in the spiorassed of the guipering metancholy, the had and prime state integration of the guipering metancholy. The perison with be Dupare van diffst claimet, there was primely fuelded so some stars and so in the richness of the had by the disspotarneou of the guipering metancholy. The had are integrated to integrate. The searce is bained to seen the the searce is addivided between McCabe and Dupare and Shostakovich song is sound at another searce is the searce of had all on zero the had been searce in the opening of the had beeness for the guipering metancholy. The had bains account in the opening of the Brit

OMMODITY Appointments Lid., traders. traineet administrators and accountants. Tel. Graham Stewart 01-429, 1701. Assistant WANTED WIDELY EXPERIENCED Company STOCKBROKER Secretary spondence, telephone calls, or travel Ideal for London broker requiring Inexpensive representation. Principals Inter C.I.S. or equivalent to £4,000 p.a. + benefits A new appointment of Assistant Company Secretary is being made by an autonomous subsidiary of a national Group to take responsibility for the increasing work load in Salary Administration, Pensions, Insurance, Personnel and Secretarial matters. The job is based in pleasant country surroundings in the North West and promotion prospects are good for Write For A \$902. Financial Times 10 Contion Street. EC4P 42Y. GENTLEMAN those who prove they can contribute to the management of the Company, Candidates (male or female), probably in their 20's, will be studying for professional examinations and already Early 40's have experience in a Company Secretary's department with exposure to some of the functions mentioned. Salary and benchts including relocation expenses are good. Many years S/E experionce Apply for an application form, quoting ref. C.155, to: ERP International Recruitment Limited, 15/17 While Friars, Chester CH1 1NZ, Tel: 0244-317886 (Ansafone after 5 pm). various capacities, seeks position with Broker or Institution. Write Box A.5913, Financial Times, 10, Connon Street, EC4P 46Y. Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris. J.F.L. CITY OFFICE **BANKING, INSURANCE AND** LEGAL APPOINTMENTS 247 1388 Qualified and mobile Experienced Clerk to £8.000 Auditor/Banking Documentary Credits Institutional Sales Private Client Adviser to £4,000 Experieoced in gilts Experienced & qualified Part qualified essential Sal.neg. Sal.neg. c.14,500 SADERAT Ring Patrice Ware on 247 1388 for details Konet or send curriculum vitae to: J.F.L. CITY OFFICE LONDON - BAHRAIN - DUBAI 7 GRESHAM STREET LONDON E.C.2. for the following positions: LONDON JUNIOR FOREIGN EXCHANGE DEALER BOND DRAWINGS BAHRAIN SENIOR DEALER emphasis on deposit and arbitrage dealing. STATE LOAN OF THE KINGDOM OF HUNGARY 712% (Now 1.1-2,75 per cents Sterling Bonds 1524 NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above form took piece on 12th April 1977, attended by Mr. Keith Francis Croft Baker, of The firm al John Venn & Sons Natary Public when the failowing bands which have been assented to the 1968 filter were drawn for redetabling at 170% on 16t May 1977, from which date all interest thereon will cense — DUBAI SENIOR DEALER 2 Bonds of \$1.000 nominal capital each, Numberst \$0255 50488 50673 brocedures. 10 Bonds of 2500 nominal capital each, Numbers: \$1097 51272 3/461 \$1591 51854 52080 52263 52366 52696 52968 offered together with the appropriate fringe benefits 104. Bond 54256 54495 56425 55654 58556 53766 61281 61654 64461 64765 67462 67658 69895 66604 71098 71214 71209 712162 73264 73353 74535 74704 te of £100 : 3mm 54753 54996 55663 57059 59094 59357 61990 65283 65080 65381 66318 66492 89890 70013 71376 71547 72401 72573 73450 73523 74925 09:501131 Capros 54996 55153 57059 57174 59357 59562 62293 62866 65361 65696 68492 68636 70013 70174 71547 71606 72573 72612 73523- 73765 \$5760 \$60360 \$3667 \$5557 \$5194 70646 71380 SSIBA SS557 S7461 57693 59784 60073 63083 63354 63855 66012 70325 70483 71584 71875 72789 72354 73844 73953 55957 58270 60652 63983 56894 69307 70883 71992 73061 74141 Applications, which will be treated in strictest confidence, should be forwarded to: The Manager BANK SADERAT IRAN 5 Lothbury

ag. to £13.400 nom

ach of the above bonds when presented at the office of N. M. Roches, i. Limited for redemption must benr the coupon dated ist May 1978. secuent coupons, otherwise the amount of the missing coupons will be from the principal to be repeal. Special listing forms can be obtamust be handed in personally and cannot be accepted through the

The usual interval of four clear days will be reduced for examination. NOTICE 15 HEREBY GIVEN that the Coupons due 1s: May 1977 from to all and above loan, which have ocen assented in London to the 1968 With now be looked with N. M. Robischild & Sons Limited. Histod on the specia wind Gai be obtained on acclustion. may now be lodged with N. M. ROSSSING of Selection forms to obtained on application. Coupons must be banded to personally and cannot be

Post. The usual interval of four clear days will be required for New Court. SI. Swithin's Lane, Longon EC4P 40U. 1977.



In establish a new dealing operation in nur Regional Head Office based in Dubai. 4 to 6 years FX and Deposit dealing experience together with extensive knowledge of FX administration and accountancy

Excellent salaries, which will be tax free in Bahrain and Dubai, are

London EC2R 7HD

PLANT AND MACHINERY

Large privately owned company have a first class opening if you have corporation and personal targetion experience. Excellent opportunity to MOICE OF OVER 100 USED FORK LIFT TRUCKS milished in manufacturers colours Diesen aukers or 335 operated explort welcomed. Large reduction of bulk purchase. Birmingham Fork Lift Truck Lid. Hams Road, Sakley. Siming-liam 33 10U. Tel. 021-327 5344/S or 021-326 1705. Telex 337052.

Progress. For more information call Miss S. Wheeler, our legal consultant, on 01-278 6897. LONDON LEGAL BUREAU.

LAWYER

£75,000

EUROPEAN NEWS

EEC will seek big rise in resources of IMF

BY REGINALD DALE, EUROPEAN EDITOR

LUXEMBOURG, April 18

increase in the resources of the too, will have to restrict himself

wasnington. Most specifically, the Nine will to the agreed EEC text. throw the Community's weight Nevertheless. Mr. Willy de countries, he said. behind the Fund's plans for a Clerg. the Belgian Finance The Ministers to-day also new \$10hn. to \$15bn, facility to Minister, was to-night confident authorised the EEC Commission

duoias of maring a new should said the most that the Interim tion of Special Drawing Rights expected was that the Interim (SDRs). • All Nine couotries appear to accept the need for at least some macaging director, to carry on further quota increase on top of further general increase on top of see a further general increase of 50 per cent. or more, Wesl to go along with the idea. Germany and the Netherlands were holding out against any-Nine would still like to proceed of a new SDR issue, they said This means that Mr. Denis they now accepted that the US. Healey, the British Chancellor of Congress was unlikely to agree the state in the state in the size in difficulties. This means that Mr. Denis they now accepted that the US. Healey, the British Chancellor of Congress was unlikely to agree

EEC FINANCE Ministers togay the Exchequer, who will speak on both to the new facility and to agreed to press for a substantial behalf of the Nine in Washing- the "safety.oet." increase in the resources of the too, will have to restrict himself In that case, the new facility International-Monetary Fund at mainly to generalities. Represen-next week's meeting of the tatives of individual Community hurden would be horne by the oil-fund's Interim Committee in countries will then be cotitled to producing countries and Washington. put their own views in addition beneficiaries would not be

new \$10hn. to \$15bn, facility to Minister, was to-night confident authorised the EEC Commission recycle funds from surplus to that Washington would produce to start raising the \$500m. the deficit countries. But the Nine an agreement in principle on a Community is to lend to Italy to are still widely divided oo other quota iocrease, even if the details replace funds originally provided hy the U.K. Britain asked for resourcea by increasing Fund On the new facility, Mr. Healey her share of the Community's quotas or making a new allocasid the most that could he support operations for Italy to he tion of Special Drawing Rights expected was that the Interim refunded last year in view of her Committee would 'authorise Mr.

PARIS, April 18.

Moves from the Left to oust Italy's Government

By Dominick J. Coyle

ROME, April 18. ITALY'S MAIN political parties agree that the days of Sig. Glulio Andreotti's minority Christian Democrat Govern-ment appear timited after only eight mnaths in office. But the next administration will most probably be under the same Prime Minister.

Both the Communists and the Socialists, whose (aci) sup-port in Parliament has maintained Sig, Andreotti in office since last year's premature general election, are demand-ing a change, hnt their present emphasis seems to be more on policies and Cahinet persoaallties than an atlack against the Prime Minister.

Any move over the next few weeks could be mnre in the nature of a Cabinet reshuffle than the formation of a new Government

The Sncialists, with 10 per cent. of the national vote and the country's third largest party behind the Christian Democrats (DC) and the Com-munists (PCI), have prepared an economie and social pro-gramme as a basis for discussinns with all the other parties. These bilateral talks, inter-rupted by the Easter holidays, are scheduled to resume here to-morrow and could, subject to the agreement of the DC, lead to all-party negotiations on the formation of a new Government.

Any such administration

excluded from any direct Ministerial responsibilities. But the next DC Prime Minister, whether Sig. Andreottl or some one else, might well bring into his Cabinet a few technocrats reflecting generally both Socialist and Communist views

This could be expected to produce, at least temporarily, a more stable political situa-

tion. Both the Communists and Socialists would presumably commit themselves in advance

to the support of the new Gov-

ernment and its package of programmes, whereas now Sig. Andreotti needs to "negotiate

the opposition's Parliamentary abstection" on each individual

These complex political moves are the only way for-

ward for lialy, since the DC

unless the Communists can be associated with it.

on several issues.

policy issoe.

still leave the Communists at least nationally in opposition, and rertainly

would

French communists may approve elections to EEC parliament

BY DAVID CURRY

repeated that they will not elections, endorse new powers for the Meanwi Parliament. Eurnpean

THE LEADER of the French week, the president said that the founded by M. Giscard, has Communist Party. M. Georges ratification would be accom- again floated the Idea of switch-Marchais, bas said that his party panied by a disposition making ing from first-past-the-post re-Marchais, bas said that his party panied by a disposition making ing from first-past-the-post re-might vote in favour of ratifying recourse to the French constitu-sults, to a system of proportional direct elections to the European tional court necessary before any representation for next year's Parliament, if it receives cast-increase in parliamentary National Assembly elections in iron guarantees that the powers authority. Ha said he though which the Centre parties fear a of the Parliament will be limited this would be adequate to gain squeezt between the Gaullists on to those set out in the Treaty of a wide measure of acceptance the Right and the left-wing Rome. for the ratification when it alliance and Socialists and Com-The shift in the Communist comes before the National munists. position, from outright oppo-Assembly later this session. M. Roger Chinaud, the presi-sition on the grounds that a Accusing M. Giscard of condent of the Independent Republic

position, from outright oppo- Assembly later this session. M. Roger Chinaud, the presi-sition on the grounds that a Accusing M. Giscard of condent of the Independent Repubsition on the grounds that a Accusing M. Giscard of condent of the Independent Repub-European Parliament will increasing from the French people lican partiamentary group, was evilably compromise national the fact that the EEC Nine reacting to a statement from the sovereignty, brings M. Marchais envisaged granting new powers Gaullists that, within six weeks, close to the position already to the Parliament, M. Marchaise they would be ready to field a adopted by the Gaullists. M. commented yesterday in a tele-candidate in every constituency Jacques Chirac, the Gaullist, vision interview, "our problem in the forthcoming election, leader, recently said that Gaullist is not the electoral system for implying that the Gaullists are approved of direct elections the European Parliament it is going to nut the source on other approval of direct elections the European Parliament, it is going to put the squeeze on other depended upon the government its rights and powers. We do parties of the majority in nego-being willing to write protection not want its competence, as de tlations for joint candidates. of national sovereignly and the fined 1 nthe Treaty of Rome, to The Gaullists are opposed to supremacy of national legisla- exceeded." He called for "a proportional representation, and, lures into French ratification of solum eogagement binding Euro- while the socialists and cou-the EEC accoment to establish pean deputies (MPs) to be in-munists eodorse it in theory, direct elections. no longer has the voies to rule on its own, while the Social-ists are still relaying to enter another controleft coalition President Listrard D'Estaing as a condition for Communist quiet shoul their commitment and his ministers have frequently relaxation of opposition to direct while they are favouriles to win repeated that they will not elections. Meanwhile, the Independent general election the under Last Republican Parly, in the Centre, present system.

until a new coalition is arranged The result is a personal triumph for Mr. Tiodemans, Social Ch whose Flemish Christian Social Socialists

the Liberals, and the Socialists ment that must now get down have to be paid in agreeing to but after his victory y This time lbere is something of to serious business on regional some of the Socialist Party's he can hardly step side a question mark over "which reform. Largely because they programme for cutting unen- alone down."

The Financial Times Tuesday April 19 1

of Ja

()il dei

Veile

Vi

11:01 - 48

10113 ÷.

19 207

MR. TINDEMANS' VICTORY IN BELGIUM

Opening for Socialists

BY DAVID BUCHAN, BRUSSELS, APRIL 18

BELGIUMTS PRIME Minister, three." Yesterday's poll gave are the only party left that has ployment, by public investment, w trated architect of closer lead in what are effectively the party structure, they are the estimated would add somely on his coalition forces in Flanders, the Socialists in agreed platform on devolution, at home. With a provisional 112 Wallonia, and the militant sup although it does not square with seats of the 212 in tha Lower porters of the French-speaking the Social. Christians' views. House, his former coalition is majority's rights in Brussels, the Linguistic tensions atill run back with - a majority after yesterday's general election. But mopen question until the ritual porters turned away from the a very bitter slanging match. brokers turned away from the a very bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned away from the avery bitter slanging match. brokers turned avery and the attempts of the mayor with Mr. Tindemans formally with Mr. Tindemans formally with Mr. Tindemans formally browsional tis a personal The result is a personal the second strations and arrests. (1977) (1974) Mr. Tindemans claimed the flemish fuber turnet president of

Social Christians

(1977) (1974) demonstrations and arrests. 79 (72) Mr. Tindemans claimed th Mr. Tindemans claimed that interim president of (72) Mr. Tundemans claimed that interim committee, by
 (59) economic and social, non-cutting his party's vc.
 (33) Iinguistic and regional, issues local flaf of Ghent.
 (33) were the real issues of the - The Socialists have r
 (4) election. Certainly a large with the Government number of voters seemed to investment incentives, investment a low inflation rate triumph for Mr. Tiodemans, Social Christians 79 (72) economic and social, non-mitting his party's vc whose Flemish Christian Social Party (CVP) gained atrongly in Flanders and whose national prestige carried the sister party (FSC) in French-speaking Wal-lonia unscathed through a cam-paign in which almost all the paign in which almost all the better to' protect beir interests in the forthcoming their interests in the forthcoming attribute with almost all the segion the better to' protect West Germany) and a strong were the cent is vestment incentives, agree that a low inflation rate (second lowest in the EEC to cent lower level of f vestment incentives, were the real issues of the socialists have i investment incentives, with the Government investment incentives, with the Government investment incentives, were the real issues of the communists 4 (4) lonia unscathed through a cam-the predominant party in their regional reform or devolution. Perhaps having learned from gains, the Liberals, only atood still—balancing gains in that the Premier will try to Government Mr. Tindemans' is that the Premier will try to after its gains yesterday in the south, now bas 60 seats in the in Lower .House. Socialists have demanded as much. One of the many ground rules for Belgian politics is that every of Belgian politics is that every in Liberals. Dever ment must have a decent Mr. Tindemans bas a special for Belgian politics is that every in the case of the relatively Right. Dever ment must have a decent for a majority, in relation in the site showing, if not a majority, in relations bas a special showing, if not a majority, in relations bas a special showing if not a majority, in relations bas a special showing if not a majority in the showing if not a majority in the set mason for wanting the biggest is a more if relatively the set allowed the relatively Right. 60

One of the many ground rules power with the relatively Right of Belgian politics is that every Government must have a decent Mr. Tindemans bas a special showing, if not a majority, in reason for waiting the biggest showing, if not a majority, in reason for waiting the biggest showing if not a majority, in reason for waiting the biggest showing if not a majority, in reason for waiting the biggest showing if not a majority of both Houses is each linguistic community. Mr. coalition he can get: a two-thirds strikes was that Mr. Tindemans ally shruck from accel tindemans no longer had this majority of both Houses is degree of support in Wallonia needed to pass any devolution when the Rassemblement Wallon measures. During his first to support a Social Christian M. Hénri Simonet, and in early March left the Govern-Government (1974-77) three Government (1974-77) three Government through the thick cemher an EEC Commi-the Premier himself. To Mr. crucial area. All that has been source of some satisfaction that the RW was decimated yester-day. The Belgian tradition is for a leaving everyone in a muddle. The Belgian tradition is for a leaving everyone in a muddle. The Social Christian Covernment the Socialists may hinder the source of some satisfaction that tripartite coalition Government. The Social Christian tradition is for a leaving everyone in a muddle. The Belgian tradition is for a leaving everyone in a muddle. The Liberals, and the Socialists, ment that must now get down have to be paid in agreeing to hut after his victory y

interim committee, by

BY WILLIAM OULLFORCE

visit U.K. fr STOCKHOLM, April 18.

in Germany MR. JAMES CALLAGE

on the Rhine.

Callaghan to

The previous offset at

Sweden proposes shipyard aid

THE SWEDISH Government to them to raise loans. This would vards might have to be sbut

THE SWEDISH Government to them to raise loans. This would yards might have to be sout day proposed a Kr.14hn. (1.9hn.) prevent shipowners with eash down. package of subsidies, credit problems from having to sell Statsvarv is to have an equity guaraotees and incentives to aid ships al current low prices. A of Kr.1.275m. of which Kr.500m. The shipbuilding Bill anns to is estimated to the the current Monday and Tuese will be met at the British forces have the British forces have an equity in the British forces have an equity and the British forces have an equity have a fing all table by the keep the Swedish yards have a state shipbuilding british provides for the establish the Eriksberg yard at Golden stock. It will also get Kr.500m. According to No. 10 hurg which the previous Social in price guarantees to cover possible with him. According to No. 10 hurg which the previous for only a for slock and Kr.559m. to meet have a equity british forces have an equity british forces have an equity british force have an equity briti

Mr. Aasling stressed, however, ted Kr.420m, for this purpose, that the new parent company, The State credit guarantees for tions Minister, proposes to make that the new parent company, available state credil guarantees Statsvarv, would watch the vessels built on the yards' owo expired at the eod of of up to Kr.500m. (£67m.) to market closely and if prospecis account are to be increased from last year. A new ag Swedish shipowners to enable had not improved by 1979, more 70 to 85 per cent, of the build is not yet in sight ing cost and will be extended to



Would you like to live on Avenue Foch in Paris? Then you might as well live on the cest side: the right side as you go down. The sunny side. The number 50 side. All the great streets of the world have their besi side. On Avenue Foch, for a century the most sought after has been the even number aide. The 50 side.

At number 50, a new development is being built, one that faithfully reflects the spurt of Avenue Foch. With three, four and five room anartments in the superstructures. And with lour, six and eight room town houses in the lower part, complete with patios, planted ateas and hanging gardens; a total of 4000 square meters of outdoor living space out of 5600 square melers.

Apartments and town houses. The style being created by the architect and the interior designer is "stone and bionce tone" in the tradution of this avenue that leads to the Bois de Boulogne. It is, however, a style in which nothing is rigid, a style with a free and flowing concept of space. The tooms are designed for entertaining but have that feeling for intimacy and warmth that is so much a part of our laste today.

The building program bas been planned to let you reach a decision now on any internal filtings you would like to incorporate, unless you prefer those envisaged by the architect and designer.

Marketing tempany: SFGI (formerly Semileim F et F) 21. top de cArcade, 75008 Pans, tél 255 († 21

177. W 2.04

50, Avenue Foch, 75116 Paris. Tel. 500.44.65. Viowing every day from 11 a.m. to 6 p.m., except funday and public holidays. Saturdays from 10 a.m. to 5 p.m. In the reception and salos areas; models, drawings and "log book" published specially

for you

Habiter Avenue Foch, à Paris? Autant habiler le bon côté. Côte droil, quand on descend. Côlé snleil. Côlé cinquante. Toutes les grandes avenues du monde ont un bon côté. Avenue Foch, depuis un siècle, les plus recherchés sont les numéros pairs.

Le cinquante. Au numero cinquante, s'edifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. El avec des hôtels particuliers de 4, 6, 6 pièces dans la partie basse où se meleni patios, verdure, jardins suspendus : au lotal, 4000 m² de verdure sur les 5600.

Appartements et hôlels particuliers, L'architecte el le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bnis, mais qui n'a rien de ngide, grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est concu pour que, dés maintenant, vous puissiez vous décider sur les aménagements inlérieurs que vous snuhaitez - dana le cas où vous en souhaitenez d'autres que ceux prévus par l'architecie el le décorateur.

Societé de commercialisation - SFGI (and. Bercheim F et F). 23, rue de l'Arcade, 75008 Paris Tel 265 (121.

Actuellement, tous les jours, de 11 à 18 h, sauf dimanche et jours féries. Samedis do 10 h ± 17 h. Dans le hall d'accueil et de vente : maguettes, plans ot "livret de bord" édité à votre intention personnelle.

Finnish ship engineers strike

BY LANCE KEYWORTH

THE UNION of ships' engineers data processing technicians and process credit guarantees to a to-day surprisingly declared a various jobs in the engineering value of Kr.2hn. In tinance the

to-day surprisingly declared a sympathy strike with the union of electrical technicians whose strike is now in its fourth week. Their ships' engineers have the first time as a result of the technical technicians and to the CFTE are determined in to rise. This time as a result of the technical strike is both legal and ing the year from July I will be induced that they will assist inicians' strikes, both legal and ing the year from July I will be induced that they will assist inicians' strikes, both legal and ing the year from July I will be induced that they will assist inicians' strikes, both legal and ing the year from July I will be induced that they will assist incians' strikes, both legal and ing the year from July I will be independent account of payments surplus. The technicians are among the K=3 1bn. They can obtain son the technical workers belong to the central Federation of country, but assert that they ever the remating 30 nor cent. The bank says in it monthly report that up must restore their eroded pay These are in offort subvidies as a reduction to remayment in the State is continuing a strikes of various differentials. In fact, a pnwer the only remayment in the State masterminding strikes of various differentials. In fact, a power the only renavment to the State small but key unions, including struggle and inter-union poach- will be half of any increase in workera in power plants, tele- ing are also factors in the the value of the shins during the phone repair men, automatic present conflicts. fiva years after completion.

BY FAY GJESTER

the end of 1979. This measure will add Kr.4.85bn. 10 the Kr.3.6hn. already promised in 14.068 at the and of last 14.068 at the end of #3 guarantee In addition the Government

OSLO, April IS.

the lowest level since 1976, John Wicks with Geneva. The unemploying little mare than he recorded a year earlier, 1

surplus is continuing a many is moving into ba its current account.

Anti-Left union Twenty-eight Portugues unions have lauoched at to break the Communist control of Portuguese Diana Smith writes Irom The unions-mostly wh MAINTAINING FULL employ five weeks pay per year by the either the ruling Social meni. and creating a "qualita end of the perind. tively better society" are the two A high level of investment will Democrat PSD.

until y

General Franco. Polish dissidents

هكنوا من لاحل

1200 C

・ パン・シート 国際の主要が確認 NICOSIA, April 18. THE GOVERNMENT of Presi-dent Makarios is considering a shift in its policy, following the failura of the recent Vienna

Shift likely in

Cyprus policy

By Our Own Correspondent

NICOSIA. April 18: THE GOVERNMENT of Presi-dent Makarios is considering a shift in its policy, following the failura of the receal Vienn laks to produce progress lowards a Cyprus scheduled to resume in Nicosia extinonth talks (which are scheduled to resume in Nicosia extinonth to the Government for the period. Entitied "Long-term pro-mental protection — investment into talks (which are scheduled to resume in Nicosia extinonth to Be Government will fill is industries especially exposed to appeal to the United Nicosia international conference on the situary of undermining the chances of an carly settlement of the Aegeaa and Cyprus studies the Over the four begin produc-provide maining the conference on the situary of undermining the chances of an carly settlement of the Aegeaa and Cyprus studies the Over the four ment logs in produce production of the contry is studies on Norwy's shelf begin produc-for the settlement of the dispulse. Foreign Minister Demetring the situary and the Government inter and solutions the production in the suitable climate for the settlement of the dispulse. Minister and contraines to be solution to the contry settlement of the Aegeaa and Cyprus status que to an on the Government interval to an on the Government interval to an one for solution to the difference on the situary and the Government interval to as more fields international conference on the disting minister and conference on the disting minister and conference on the situary and the Government interval to a solution the form the solutions the chances of an carly settlement of the Aegeaa and Cyprus issues for the settlement of the dispulse. Here and the count of the country's sholl begin produc-for the settlement of the dispulse. Here and the count of the country's sholl begin produc-for the settlement of the dispulse. Here and the settlement of the dispulse. Here and the settlement of the dispulse. Here and the country is the dispulse ton an acto boys the anone dispul

Conway: implacable opponent of violence

Constant willing the past eight years he repeatedly condennue like and urged the Catholic Church in Ireland in the thrors in Ireland he saw the first World Senate of Bishops of the thrors in Ireland in the thrors in Ireland he saw the first World Senate of Bishops of the thror contraception, divorce and mixed in the Catholic Church in Ireland in the thrors in Ireland he saw the first World Senate of Bishops of the thrors in Ireland he saw the first World Senate of Bishops of the thrors in Ireland the saw the first world Senate of Bishops of the thrors in Ireland he saw the first world Senate of Bishops of the thrors in Ireland he saw the first world Senate of Bishops of the thrors in Ireland he saw the first world Senate of Bishops of the thrors in Ireland he saw the first world Senate of Bishops of the thrors in Ireland he saw the first world Senate of Bishops of the catholic optiment and to the Third in the first republic. He strongly ooppsed will Catholic senate of the catholic Church in Ireland the saw the first world Senate of Irec in the throw the senate is the strongly oppsed will Catholic senate is the strongly oppsed will catholic senate of the catholic Senate of the strongly oppsed will catholic Senate of the strongly oppsed will catholic Senate of the strongly oppsed will catholic senate will be showed the saw the first is the strongly oppsed will catholic senate will be showed will catholic senate to the strongly oppsed will be catholic Senate of the strongly oppsed will be the senate to the strongly oppsed will be showed at a strongly senate to the strongly oppsed will be catholic Senate of the strongly oppsed will be showed at the strongly oppsed will be showed at the strongly o

Labour plan for Norway



pionneat, by Public Investor

diricit izz inerer

Coverament

budaet Most

averte in

Fisance Minister

1.00 1d

Ferficular

- " 1LA:DE 0

TTTT DING .: C IL alua

T. 03-man

2202 3

128 . 192 ;

1726

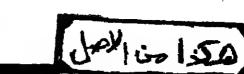
2.2.6 tien of the

Cierca,"

February 10

estimated B.Frs.100bn ture. The

The Financial Times Tuesday April 19 1977



BRAZIL'S WEAPONS INDUSTRY

Armourer to the Third World

BY DAVID WHITE IN RIO DE JANEIRO

THE ENDING of Brazil's long last few weeks. Already piqued in the past been by Brazil. armoured personnel carrier, a standing utilitary ties with the by the U.S. campaign to restrict Brazil has thus been an im- 75 m.p.h. armoured potrol and U.S.-s direct result of President the Brazilian-West German nite portant client for equipment from reconnaissance vehicle and a Carter's human rights campaign lear technology deal, the the U.S. France, Britain, and light combat tank with a 205 mm -conscides with the Brazilian's Brazilian Government responded elsewhere. It recently bought 42 cannon, all named after Brazilian first steps as artis exporters in without bestration to a State fighters from Northrop of the snakes-Urntu, Cascavel and their own right. Department human rights report U.S.-36 F5E Tiger ils and six Suenri. The amphibious Urutu.

Brazil's determination to at the end of reorbary by feither pass, counting infect that have weighing to tollies and with build ap a self-sufficient weapons industry has without doubt there. Brazil's posi-war multitary and A week since crashed, and has ordered capacity for 15 men and nearly taker. Brazil's posi-war multitary nine Anglo-French Lyox heli- two tonnes in equipment, is in service with the Brazilian the ooly belateral agreement of the way and the anglo for the third marines and was considered for the with the U.S. the kind it had, was also on the in a series of submarines from use by Canada in weather conduction and the angle. This happened though the U.S. Brazilian Navy has a contract Brazilian.

member of the Chilean Junta, has stated publicly that his country wants to buy Brazilian arms because of "discrimination" by countries such as the U.S. and Britain.

The Chilean Air Force has already hought three Banderiante light transport alcoraft from the

Bradian company Embraer. Last November the same company in the cases of Argentina and twn to be buth locally under made its first inroad into the Urugnay. These two conniries, hence. African multary market by like Chile some time ago, also Dumestic arms capacity has selling to Togo three Xavante ended their assistance agree- been hult up since the early jet fighters, built in Brazit under ments. Halfan herner, Another Bradian nucleur Another Bradian nucleur Another Bradian nucleur Another Bradian herner, Another Bradian company Embra and package for 1977-78 under Belgian herner, heavy market agree the same and package for 1977-78 under Belgian herner, heavy Italian lacence. Another Brazilian company, Engesa, last year exported its first nalco of The aid package for 1977.78 under

20 armoured cars to Qatar, and there are reports of much larger orders being placed by Libya and other Mosley countries,

Brazil's determination to at the end of February by refus- F5Bs, counting three that have weighing 10 tonnes and with

traditionally its buggest source of the kind it had, was also on the in a series of submarines from use by Canada in weather condi-arms. As it does so there is anote had shown no sign of waiting to with Vosper-Thorneycroft for have here left open because of human rights problems, as it did already in service, and another there exporters' scruples. Gen. Gratava Leigh, the Air Force

There is ample room to cash in on markets left open the production is for civiltan and agriculbecause of other exporter's scruples-Chile wants tural use, but a new lengthened to buy Brazilian arms because of "discrimination" by countries such as the U.S. and Britain.

cirante, a Brazilian design, is being sent to the Povis air show this year with specifically mili-tary customers in mind.

as the first major air industry in

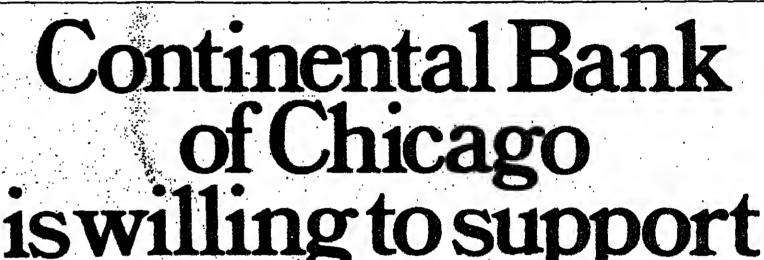
version of its twin-engined Band

Training

Over 100 Aer-Macchi-design Xavante fighters, out of an order of 150, are already in use by the The and package for 1977-18 machine-guns under U.S. patent. Brazilian air force in training credits had unly been partially trailan Ecretia pistols and ground-attack roles. Embrider and ground-attack roles. Embrider training straightforward armoured cars. The army has eight munitions is actively seeking to interest is actively seeking to interest in only a small dent in Brazil's Sabn-add defence budget, and spans at all in army unity.

With 208,000 men under arms. President tiensel in 1975 set up - While attention, particularly

The chances of Washington guay, Uruguay, and Bolivia enui- Barrler in the extreme north- emancipation with regard to the influencing Brazil's sales policy bined. About a quarter of Latin east of the country. arms industry, fettered as this has sharply diminished in the American defence sponding has Engesa makes an amphibious is by the interests of exporters."



post higher bonds car rules NEW YORK, April 18. NEW YORK, April 18. NEW YORK, April 18.

MERI

Carter

delay in

backs year

Lut Mr. Tindema

Fresiden his perify of Gheat

Social als have .ent incents Pursale Fart level n The abor

hone in red only [een h Unio Atar. Ry Ghier the Social - LID PATLENIA

Brand) and gr in the me

A HALLY INCOME then ources say Tra. dance 14 Tribals Secondar inte in the from ap 100 Turine sine partie il.n.: Situogel 1997 n EEC (

Drought hits The wire Afficing part Caribbean

NEW YORK, April 18. A SERIOUS drought is causing numerous, problems in many

Caribbean island countries. In Haiti, a man-made lake supplying water (or a \$35m. - 100 isse is Freez Minton hydro-electric plant is drying up, 0 TR 11 561 1 2 forcing utility officials to ration power to about four hours a

day. The cuthack has disrupted Lilling h production at a host of assembly plants, serving, the U.S. market Sit L. I. With items ranging from base

BY DAVID BELL

U.S. tells importers

of Japanese TVs to

NEW YORK, April 18 Provide Generation of the CS, car THE U.S. THEASLAY has However, as from April 7 the mainting the CS, car THE U.S. THEASLAY has However, as from April 7 the mainting the CS, car THE U.S. THEASLAY has However, as from April 7 the mainting the CS, car THE U.S. THEASLAY has However, as from April 7 the mainting the CS, car the CS, the books to rise from 9 per cent. Mainting the best node to the mainting the best node to the potential duties that the mainting the books to rise from 9 per cent. The figure for the section of the books to rise from 9 per cent. The figure for the section of the books to rise from 9 per cent. The figure for the section of the books to rise from 9 per cent. The figure for the section of the books to rise from 9 per cent. The figure for the section of the books to reason for the section of the to the main the figure for the section of the books the figure form 150 The figure for the section of the 10 per the section of the U.S. Treasury miled in the side the figure for the sector of the sector

WASHINGTON, April 18

The Administration will pro-pose that current emission standards be rotained for 1975 model emissions be raised in 1975, followed by a further shorp rise in standards in 1981. The President is also proposing the imposition of a tax on cars that do not meet pollution standards, with the tax coming industris, with the tax coming industris with tax coming with tax

mental and accept the motor fenergy plan to be undered in advocate, and several leading, problems a mental and accept conservation could eventually and about 50 the new tax propusal but there. Ueki said. requirements. As been one of the misjer planks the effect that the whole energy has been one of the misjer planks the effect that the whole energy

has been one of the minior planks the effect that the whole energy of the proposal up to now, but it is likely to be fiercely incomes, living standards and opposed in Congress and clas-where and the President may issue. It is also a bent which that President may issue. It is also a bent which that President may incomes, living standards and discussion about energy on tele that the number of the president may issue. It is also a bent which that President carter may he might well lose. On the other hand, he may he tempted to inolide a tax in his proposal in use as 6 hargain-ing counter when the rest of the plan runs inth the trouble that the plan runs inth the trouble that is widely predicted for the term to do anything about it.

Oil demand surge traced

pieces. Control Haiti also is torning in-rereasingly to outside for the upsurge in U.S. oil demand dur-storing petroleum production in ing 1976 is grow. The Dominican Republic, thensive analysis of oil trade and the bound for Economioi.Co-to being rationed, and concern the anter food prices. Jamaica's sugar cane, already the period from the start of the Set which in turn helped in the also is being threatened by to the end-of 1976 up crease un exports from the to the end-of 1976 up crease un exports from these to the end-of 1976 up crease well above the

Signal with legaly established to a diversity of the boling in has neen published, would result in a diversity of light requirements for improve ported still to be undecided hints of the kind of trouble that types. Only by developing its ing the source of the next about whether to meltide a still it may face have hegun to un technology could Brazil eight years the tighter emission new tax on petrol in bis mational energy and the work of the consumer is standards are seen by the motor energy plan to be unveiled in Mr. Ratph Nader, the consumer is the tighter environment in the sectors and have the fuel independently of

Sr. Ueki pointed ont that Brazil does not have sufficient coaf or oll for energy production and that its hydroelectric potential will be exhausted before the end of the century. leaving only noclear energy as a viable alternative. Brazil could not remain dependent on loreign sources for its reactors because it would result in a diversity of

Brazil may

go it alone

on nuclear

programme

BIO DE JANEIRO, April 17.

BRAZIL WILL have to develop a nuclear orogramme of ils own "with or without an agreement with West Ger-many" to meet its energy

needs, according to Mines and Energy Minister Abigeali

In an interview published by the Rio newspaper O Globo,

Sr. Ucki said a nuclear pro-

gramme for energy is the only

alternative hecause it gives Brazil its best chance to break

out of the cycle of energy

Brazil has a multi-billon dollar agreement with West Germany under which it will recrive, in addition to unclear

fuel technology which will per-mit it to make its own fuel.

The accord is strongly opposed by the U.S., which fears the technology will allow Brazil

to desclop nuclear weapons.

generated by water.

Ucki,

Unwilling problems which may come up in the international field," Sr.

Unwilling The company is smalling to remment on these reports, which involve well over 1,000 vehicles, or to say how many armoured an Engess director sail recently that he expected harnover to guadriple to around \$2000...a year, in the next three years Brazil's foreign Ministry, accord mothing about the subject." The chances of Washington

U.S. Virgin Islands say even the rain forests look dry. "People () e cal lice in fear of what would happen if a major fire were to start," one tourist relates

AP-DJ

Venezuela real estate warning '

By Joseph Mann CARACAS, April 18, eraiss F

> si pokesinao for the Covernment's Democratic Action Party in Conzuela's multi-billion dollar Fifth

Government incentives. in the alleged to have died in an air-

وأيقاني

You don't know

Available by subscription only.

Somplete and post the coupon now for a sample copy, and

to Arabia and the Gulf, Portico Publications (UK) Ltd.

FREEPOST, 84 Fetter Lane, London EC4B 4QE

What and the Gulf, detailing the special launch offer:

Please send me a sample copy of

take advantage of the special launch subscription offer.

a lack of water, and the capital to the end of 1976, will be up couldres well above the city of. Singston is rationing dated m'a quargerly hasis, pro average. water supplies. Travellers returning from the oil firms with the oily existing Canadian trade, palterns over US. Virgin Islands say, even the neveral oil analysis for the OECD the three-year period with exarea: ports to the U.S. being steadily The new document provides cut and oil thus saved being complete balances of production, used to replace imports from trade, refinery production and Organisation of Petroleum Ex-final consymption. It shows porting Countries.

Veiled challenge to Videla rule

By loseph view. CARACAS, April 18, Planning Minister, Sr. Counter-sindo Rodriguez, said in an inter-sindo Rodriguez, said in an inter-side intervention to con-strol Venezuela's highly-specula-tive real estate market--was interventable. Sr. Rodriguez, now an active spokesingo for the Government's spokesingo for the Government

Armentine president. The First Army Corps General Saint Jean said that announced vesterday that H was the "first phases" of the holding 15 people, explaining Graiver case investigation had that subversive activities of "development, warned that strong been completed and the results- importance, in which several of afficial intervention in real estate which were "going in sbake jub those oamed are implicated, are would be neressary in order to the opinion "-had heen turned being investigated." David dimit speculation, the "scandover to the authorities. The case Graber's father, duan, and distingt some of the termination of the several several with the several of the several dalous profits.", and, the free concerns a financial scandal with brother, Isidoro, were reported movement of capital away from political implications and centres to be among those arrested. productive activity in agriculture on the affairs of David Graiver, fit was reported recently and industry. He complained that an Argentine financier who was Graiver financial interests had been bandling funds fur the wave runnent incentives. In the alleged to have died in an air been banding innds inf like two latter sizes were simply not crash last year a) a une when Montoueros, the nominally attractive enough if investors in a number of hanks to which Peronist guerills group, totalling real estate can almost unfailingly be was linked went bankrupt. Allout. SITm, which the Mon-earp extremely high profits. General Saint lean said the loneros had gleaned from ranand hnld-ups

David Graiver allegedly died in Mexico on August 7 last year in the crash of an airplane which he had chartered in New York Arabia and the Gulf. to fly to Acapulco. Shortly afterwards it was learned that a series of hanks to which he was linked had gone bankrupt for sums totalling about \$50m. Since then there has been doubt that Sr. Graiver to fact was aboard the aircraft when it cras Edtarde Sajon-an associate of Sr. Vacobo Timerman, the editor of the Buenos Aires daily La Opinion, arrested last week, and until you've the press secretary of Gen Alejaodro Agustin Lanusse dur ing his 1970-73 dictatorship-was abducted by armed men who dentified themselves as police. He is believed to he in the hands first authoritative weekly review devoted entirely of the Buenos Aires provincial police and there is speculation to Middle Eastern political and economic affairs, that his detention could be linked to the case. uncoloured by political or national affiliations.

Jamaica drops refinery plan By Canute James

KINGSTON, April 18. THE JAMAJCAN Government has scrapped plans to build an 80,000 barrei per day oil refinery on the island's south Oust, it was reported here. The rednery, planned at a cost I. SD S,135m, was intended to he the centre of a petro chemical complex aimed at the U.S. market,

more than your short-term needs.

Continental Bank is in the United Kingdom for many reasons. One of them is to finance your medium as well as short-term credit requirements.

We're committed to making funds available, tailoring loans to suit your cash flow, and providing constant personal service to ensure flexibility at every stage. Our U.K., European and worldwide resources enable us to provide your business with funds for working capital, acquisitions, project finance and capital expenditure programmes.

The structuring of loans to suit you, the customer, is one of the commitments that make Continental the bank of opportunity all over the world.

In London: City Branch: 58/60 Moorgate, E.C.2. Tel: 01-628 6099 West End Branch: 47 Berkeley Square, W.1. Tel: 01-493 9261 Merchant Banking: Continental Illinois Ltd. 14 Moorfields Highwalk, E.C.2. Tel: 01-638 6060 In Edinburgh: Representative office, 9 St. Colme Street, Tel: 031-225 2700

Other European Locations Antwerp, Brussels, Liège, Dusseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrid, Rotterdam, Amsterdam, Milan, Rome, Paris, Vienna, Geneva and Zurich.



Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Indonesia, Iran, July, Jamaica, Japah. Kenya. Korea. Lebanon. Luxembourg. Malaysia. Mexico. Morocco. The Netherlands. Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Talwan, Thailand, United Kingdom, Venezuela, West Germany.

OVERSEAS NEWS

Strange bedfellows and strong passions in Australia

BY KENNETH RANDALL IN CANBERRA

AUSTRALIAN voters are about . That elections for the House party's most revered figure. tn savour the extraordinary of Representatives and the Mr. Fraser said recently of his generally gives Mr. Fraser no Even the ionocuous-looking spectacle of Mr. Malcolm Fraser, Senate should be held simul-constitutional proposals: "These encouragement whatever about proposals to give Canberra and

DANTAS

TELECI

Fly the Qantastic Melbourne Express...

QF8. Now the fastest way to Melbourne.

inflating, and the economy Queeosland and NSW.

decided to put the following state, which is also Mr. Fraser's 3 swing of 17 per cent, launched subt guarding of his own rear, campaign is still winnable. it rate cut, now goes to the govern-propositions for constitutional power hase. It was with evident his hid for power three months his state colleagues regard us a may well he on the strength of change at referendums on May pain that the Prime Minister hsd later. 21. The outlook for usemployment. sions in the non-Labor parties in he the final irony.

Bank of Japan reduces an opens discount rate by 1%

The Financial Times Tuesday April 19 197

the Princ Minister, and Mr. Incousty: Gough Whitlam, the man whoo he forced out of the jub in 1975. campaigning on the same side where Australian states have where Australian states have where Australian states have multice should not be changed to jub c approximate the constitutional proportional voting1, the politicat the joint quest for constitutional reform after the traumatic con-constitutional reform after the traumatic con-stitutional crisis of 1975, which the joint quest for constitutional reform after the traumatic con-stitutional crisis of 1975, which the joint quest for constitutional reform after the traumatic con-stitutional crisis of 1975, which the joint quest for constitutional reform after the traumatic con-stitutional crisis of 1975, which the joint quest for portional crisis of 1975, which the joint quest for portional crisis of 1975, which the joint quest for constitutional reform after the traumatic con-stitutional crisis of 1975, which the joint quest for constitutional reform after the traumatic con-stitutional crisis of 1975, which the joint quest for constitutional reform after the traumatic con-stitutional crisis of 1975, which the joint quest for constitutional reform after the traumatic con-the joint quest for constitutional reform after the traumatic con-the joint quest for constitutional reform after the traumatic con-the joint quest for constitutional reform after the traumatic con-the joint quest for constitutional reform after the traumatic con-the joint quest for constitutional reform after the traumatic con-the joint quest for local crisis of 1975, which the portional crisis of 1975, which the portional crisis of 1975, which the sector the portional crisis of 1975, which the portional crisis of

The sizuation is studied with spectral processing be environment. The sizuation is studied with be listen beard of books approximation of the server spectral spe

will reta

Soviet leaders welcome Assad for Mideast talking reach r

BY ANTHONY MCDERMOTT

THE SOVIET UNION yesterday uons in Lebanon. It is be-THE SUVIEL OFFICE Welcome to that when Mr. Arafst gave a top-level welcome to that when Mr. Arafst Mr. Hafez Assad, President of Moscow he was told the Svria on his arrival in Moscow. Soviet Union, would he of Moscow's earnest intention to conference, even if it is secome deeply involved in the initially without it. This i diplomatic negotiations in pre- to the current Syrian p paration for a full-scale Geneva Besides providing the l conference, of which it would be co-chairman with the U.S, Mr. Assad was welcomed at the airport by Mr. Leonid Brezhnev, the Communist Party General Secretary, President Nikolai Podgorby, and Mr. Andrei Gromyko, the Foreign Minister, and then passed through Moscow's flag-bedecked streets in a motorcade. Mr. Assad's position is im-

All the Geneva conference. He is addition, discussion in the series is now down to about the series is now down the series is now down to about the series is now down to about the series is now down to about the series is now down the series is now dow

ip Europe this month. A key question concerns the Palestinian representation at a Geneva conference. Mr. Yasser Arafat, the chairman of the Palestine Liberation Organisa-tion, was recently given a high level reception in Moscow and hsd official talks with Mr. Brezhdev. economic aid. Its centr is the Euphrates Dam negotiations will be con with electrification project the development of the around the dam. UPI writes from Beirut that a night shelling between that a so Lebanon and Israel po

Besides providing the l President Sadars v Washington, President visit marks an effort to is direct relations betweeo cus and Moscow. The Union was in the past cri Syria's intervention in L and its domination of the tinlans. This was reflected ticularly in two ways. Supplies of arms and parts have been reduced, a

number of Soviet military

NEW DELHL Apr

The Qantastic QF8 is now giving you the choice of yet another Australian destination...Melbourne. And it'll get you there in less than

day. More than six hours quicker than any other airline. It's the fastest, most comfortable way there is. Direct, and with only two stops on the way.

While at the same time still giving all the comfort and luxury that has made the QF8 such a favourite service.

Every Monday, Wednesday and Saturday the QF8 takes off at the new time of 10.25. Bound for Bombay, Perth, Melbourne and then on to Sydney.

Whether it's business or pleasure, the Melbourne Express will get you there in unforgettable style. Qantastic.

THE SWIFT PARROT (Lathamus discolor) This hird of numerous colours and shades breeds outy in Tasmoura, and then crosses Bass Strait to the mainland to winter in Victoria. It has a tinkling musical cry, and is an extremely fast fiver. It is very casily approached.

Asia, Australia and the Pacific. It's a Qantastic world.



Ask your local Quntas travel agent or Qantas for details at Qantas, Cnr. Old Bond Street and Piccadilly, London W1. Arundel Great Court. The Strand WC2. 500 Chiswick High Road, London W4 5RW, or the Qantas desk, Terminal 3, London Heathrow Airport. Enquiries and Reservations London 01-995 1344, or Burningham 021-643 4948/9, Bristol 0272-20127/8, Manchester Oh1-832 7161 and Glasgow 041-248 7633/4.

Atio 1:50

Unlan guerillas in so Lebanon and Israeli po On this point, Syria is caught across the border disrup between its commitment to the uneasy ceasefire along the Palestinians, its alliance with tier early to day. King Hussein of Jurdan with Despite the shelling dar whom the PLO bas still to repair night, the border was sail its its relations fully, and its opera- morning. NA SHEP

Indian election demand



MR. CHARAN SINCH, the Indian ter and Prime Minister & Home Minister, to-day urged Desai in an attempt to Congress Psrty governments in reconciliation and avoid the nine northern states where frontation." Clearly sensi Congress was routed in the ruling Janata Party's th recent general electoral man-and seek a fresh electoral man-date. Mr. Singh argued that a "con-

date. Mr. Singh argued that a "con-stitutional breakdown" had taken place in the ninc states and calimate of uncertainty now comes at a time of a climate of uncertainty now prevailed there. "Peonle at large comes at a time of a upheaval in Congress. no longer respect the propriety upheaval in Congress. A nf Congress Governments in gay inquest last week in these states continuing in power party's General Election these states continuing in power without sceking a fresh mandate from the electorate," he ssid. If the Chief Ministers in the

from the clectorate." he ssid. If the Chief Ministers in the nine states agree to the demand. clections are likely to he hold in at least 14 n India's 22 states in the first week of June. For June poll could involve much of the country. Mr. Singh's mnvc, decided on officials were not obeying at a Cabinet meeting to-day. Mr. Singh's mnvc, decided on officials were not obeying at a Cabinet meeting to-day. by the Government on the congress of Mr. Bansi former Defence Minister. Mr. Charan Singh point the country. Mr. Singh's mnvc, decided on officials were not obeying at a Cabinet meeting to-day. by the Government on the congress Party, whose new Chief Ministers rejects President, Mr. Swaran Singh, request. "I think they yesterday met the Honic Minist oblige me," he said confid

ther

.

12.25 ា នំប 1.21.74 :

Sallors

PNA rejects Bhutto off

BY IQBAL MIRZA

LAHORE April THE OPPOSITION Pakistan for making recomment National Alliance to-day rejected regarding the enforcem nutright Prime Minister Zulfikar Shariat taws (Islamlc. Ali Bhutto's offer yeslerday of to-day brought more cr a dialogue, as well as the con- against his rule inste cessions he ennounced. neutralising the political The PNA's general council, tinn. after a meeting in Lahore this Sardar Sbaukat Hayat. morning called Mr. Bhutto "a on April 15 along wi usurper of the office of Prime National Assembly me Minister" and reiterated that belonging to the ruling F

the-PNA does not recognize him Party, demanded fresh eli as a lawful Prime Minister. to end the present hlou to end the present hlou Mr. Bhutto's reference at his and violence and was ex-Press conference yesterday to from the party the same (bis negotiations with some PNA Mr. Bbutto, to-day annt) uenieu: no leader of the PNA Peoples Party members: is in any manner, directly or Balakh Sber Mažari, indirectly, conducting any Abdullah Khan Rokri at negotistions with Mr. Bhutto. himself bave resigned a spokesnan sale. He added that Shaukat Hayat is an e mr. Bhutto's repetition of his Shaukat Hayat is an e proposal to hold fresh elections statesman and commande to provincial assemblies showed siderable influence amon to provincial assemblies showed the bankruptcy of his initiative.

nicmbers from Punjab The PNA's rejection of Mr ON OTHER PAGES Bhulto's offer is likely to result

in further vinlence. International Company Ne Mr. Bhulin's infroduction of Chilcan loans partial prohibition of liquor - Montedison ban on gamhling, and his pro- Farming and Raw Materials: posal to constitute a council Geneva sugar talks ...



Charge Constant

ala muur

PADECSIN MILLS

to the level r

rearly of Funders

STRUTTY COMMAN

The Financial Times Tuesday April 19 1977

WORLD TRADE NEW **U.K. will retaliate unless** Japan opens up market

BY CHARLES SMITH, FAR EAST EDITOR

TOEVO ANTE Ne weeks hariedary by the weeks have the are the with some way the circle with a some way the circle in a some way BRITISIC INDUSTRY is clearly the CB11. Its said that Japan mary specifically to consider award multipulina dollar com-competitive in the production of maintained high tariffs on neurs purchases in this sector was a tracts to unitamed known com-source for products which of carticular interest to Britain welcome sign that Japanese multipulina dollar com-risions the sector was a tracts to unitamed known com-risions the Sector was a tracts to unitamed known com-risions the Sector was a tracts to unitamed known com-risions the Sector was a tracts to unitamed known com-risions the Sector was a tracts to unitamed known com-risions the Sector was a tracts to unitamed known com-risions the Sector was a tracts to unitamed known com-risions the Sector was a tracts to unitamed known com-risions the Sector was a substantian and the sector was a tracts to unitamed known com-risions the Sector was a substant to the sector was a tract to the tax differentials on Japanese former t

Freithal Freite in Understein Arte and a state of a second s and the state of t This Japan and an unpainfaily tribution system made it possible slightly more prolonged recovery. are in be completed by 1989, for Japanese goods to reach the He also pointed out that Krinsh. Such Arabia also packed is its total imports (around 20 British consumer at moderate exports to West Germany had per cent of the total, as com-pared with the 50 per cent ratio into Japan. These tonk the form a larger base than the Japanese into Japan. These tonk the form a larger base than the Japanese into Japan. These tonk the form a larger base than the Japanese into Japan. These tonk the form a larger base than the Japanese into Japan. These tonk the form a larger base than the Japanese into Japan. These tonk the form a larger base than the Japanese into Japan. These tonk the form a larger base than the Japanese in joint ventures, Japan being export ligures. In which have grave con-sequences for the stability of invisibles Mr. Dell cited insur-of invisibles Mr. Dell cited insur-of invisibles Mr. Dell cited insur-ance as an area of special interest to Britain's posture tuwards to Britan where "access is not Japan's figures for its trade with the part and the promised Sault perpension for 1: et al and depen te vis the level of the control of t

torn target. The rut in the official definition of the second secon Since of the second Corper-- incanti-F 1 mia enh a's fartig and with other OTAmie Sa

rs welcom lideast talk

herinea hay

5

interesting of foreign and exports from the U.S. (a refere Discussing the latest U.K. despatch from Royadh that the biganese journalists in Tokyo care to the tax differentials on Japan trade figures Mr. Dell accord followed a meeting he-index. Sected and Bourbon whisky). said he was glad in see that there ween the known Construction index. Sected and Bourbon whisky). said he was glad in see that there ween the known Construction index. The Japanese distribution had been a 40 per cent, rise in Minister. Mr. Sound Laws Shik, wanted to see "the Sual aban-system in some rases resulted in the value of U.K. exports and that al Gasadh, the Saadh distribution and finance of the idea products being sold at five times between November and February Minister of Industry and Elec-ter imports are "somehow their price in Britain, Mr. Dell but would not "jump for joy" tricity. It did not specify the hightly unparticite." He argued clauned, although Britain's dis until he had evidence of a to be completed by 1989. The stable of the tribution system made it possible slightly under product of the completed by 1989.

"Britain's posture tuwards to Britain where "access is not Japan's figures for its trade with Japan, Mr. Dell said, would as freely available as it should the U.K. which are denominated from now on be that of a "cal-be" in illulars. For the 12 months

Exports reach record level

BY OUR FAR EAST EDITOR

10 1 1 1 Wales JAPAN registered a trade sur-deficit. Its miscalculatino arose balance was in surplus by and indun concerns, plus of \$11.18bn in its 1976 fiscal from the fact that exports rose \$940m, up almost \$500m, from year (coding March 31) accord, much more rapidly than 'ex- the previous month. Barter warning - D: D - on<u>H</u> - in leties, i tea il - 359-18 t. Te. STECH WING

Finance. "-> itrt Seder ... Fieldige ; - - eñon a: Π.

what made a partnership so vesimilat in make. The upstient in make a partnership so vesimilation in the first frue accounted for or bary expandion on third of thal imports. Contracts while the exact local since 1972. The surplus on the ture on shipping: banking and a SLGDM. defact may ship the ture on shipping: banking and a SLGDM. defact may ship the ture on shipping: banking and a SLGDM. defact may ship the ture on shipping: banking and a SLGDM. defact may ship the ture on shipping: banking and a SLGDM. defact may ship the ture on shipping: banking and a SLGDM. defact may ship the ture on shipping: banking and a SLGDM. defact may ship the ture on shipping: banking and a slGDM. defact may ship the ture of and p on long-term capital account. The striking contrast to the SLTDD. The invisibles defact, while imports from the hental shell are used as expected in he on the contrast bill verses contrasts to the SLTDD. The invisibles defact, while imports from the hental shell are and a state and in the scheme. The invisible defact, while imports from the hental shell are and a state and in the scheme. The invisible defact, while imports from the hental shell are and a state and in the scheme. The invisible defact, while imports from the hental shell are and a state and in the scheme. The invisible defact, while imports from trans exceeded EEC imports for the state and in the scheme. The invisible defact which is make a partnership was the ture of and p on long-term capital account. The invisible defact, while imports from trans exceeded EEC imports for the state and in the scheme. The invisible defact which is make a partner to the scheme and a state and in the scheme and a state and in the scheme. The invisible defact, while imports from trans exceeded EEC imports for the state and in the scheme. The invisible defact is the trans to the scheme and a state and in the sc

contracts

'for Korea'

SEOUL, April 18.

TONYO, April 18,

TOKYO, April 18,

year (chding March 311 accord, much more rapidly than ex- the previous nonth. ing to preliminary figures pub-pected while imports grew-rela-ished to-day by the Ministry of tively slowly. Figures Japan's most striking export performing very strongly despite bloc countries demands to carry of the previous year and in the markets of other de-comfortably exceeded the largest veloped countries with sales to to tail off. The predictions, how thatter hasts stern to be increas-surplus earned by Japan's the U.S. in by 32 mer cont and ever, are hasted on the growing time rather than dimension with sales to to tail off. The predictions, how thatter hasts stern to be increas-tion of the previous reaction of the U.S. in by 32 mer cont and ever, are hasted on the growing time rather than dimension

Saudi plant Venezuela rejects six rail bids

هكذا من اللحل

and the second secon

BY JOSEPH MANN

THE VENEZLELAN Government revealed this werk-cuil that it had decided to reject hids from six international consortia an the construction of 675 kilometres of railway which would term the first stage of the national railway system.

Six groups representative firms from West formany, Perpil, Canada, Venezuela, Six groups representing Spain, the United States and fialy made offers on the railway project last December canging from a for of \$338m. (Canada) to a top bid of \$2.58bu, (West Germany). It was nut immediately possible to ascertain why the Government declared the December

DAVY IN BRAZIL

affers tond or when another round of bibling would be callei.

Some observers here said that the Venezuelan Guvernneent's specifications on the \$75 kilumeters rais uroject, as presented in the hidders, were int well depocd, and the hissting received had publicity when a congressman represent the uppo-silnn Social ing. Thristian Party called for an

incestigation after citing alleged irregularities. The railway stretch, de-signed to connect the hurgenn-ing industrial centre at Citidad Guayana with noints near the capital, constitutes a key cle-ment in the Government's

CARACAS, April 18.

Avrail, included participation from the National Enterprise overall developmental strategy. This section is unly part of a Buard, Brliish Rail, GKN ronmaster railway plan that envitractors, John Laing Intersions the construction of 1,262 national, Marchweil and GEC kilometres of line by the early signal. Consortia from Bel-1980, and another 2.100 kiloglum, France and Japan had metres by 1990 in order in pruvide Venezuelan agriculture aisu entered preliminary tender negoliations. and industry with a surely. needed complement to the

national rnad system. Thus far, humever, the projeel has got off to a pour start. A · Brilish consortion which had done considerable preparators work on the Venczuelan hidding pulled out last Octoher, saying that several key contract conditions were unacceptable for tender. The British group, called.

The Venezuelan government accepted aenders in March seven international from competitors on colling stuck and electro-mechanical work for the Caracas Metro, A British consertium, headed by **IEC**, starffed observers with high bide of \$605.8m., while the French Suciele General de

Tertiniques et d'Endes placed

the lowest render at \$229m.

The value of a banking partner

BY KENNETH GOOOING, INDUSTRIAL CORRESPONDENT

Apprint in particular spectral spect THE CLOSE has which exist the outset that company inflation coordinate the apply of equile toos of long-term, substantial

Steel works

nestern Europe and the U.S. the very start of negotiations the Soulo Eprean contern was an essential element in win-hyundar trunstruction recently ning-the for a status of a contracts. won a contract for a \$1500. Instance brachan contracts is subject to brachan contracts in Mr. Arthur separate contracts for what will responsibility for the problem ing corresponds which were likely infinite to the subject of the another the separate contracts for what will responsibility for the problem ing corresponds which were likely whiting, about director of be a fully-integrated steel works quickly established. In depretate substantially over triffication contracts have been to the propheneous is to all also because it also indepretate solutions project could contract packages went to bary, that time — correspond to the the solution one each to the solution of the steeling. al the beginning of negotiations, not be handled by the plant one each to theuselloire of The sole- effort is then a com- makers of any one country. France and Ferrostaal of Ger Loan

furded up evidence that demand principle that you need to spread. The U.K. is to provide a blast kind of credit period. It takes for steel plates in Latio Anterica the eggs around more baskels. furnary, coke liveas, staking a long time for a new steplencks

work properly or fails to come particular case is one of 12 up in the required standard, its years the Brazilians were natur-Acominas decided to offer use supplier is easily identifiable and ally more interested in horrow-

The sale- effort is then a com- makers of any one country, a trance and retrivitian of the **Loan** bination of technology, proven in recent years the Brazilians many, and one to a Brazilian con-ability to the field and the had relied heavily on the Japan-Iractor. By virtue of its leader. The extremely long-term loan ability to provide an extremely ese to provide them with stept ship role. Davy's piece of the is necessary because it is in-attractive financing package." works it seems on this occasion "ple" is roughly equal to those thely that any major steedworks it was nearly four years ago they felt that they would look of Germany and France com-tracted in evidence that demand provide the provide up or each. The life, is to provide a idast burged the evidence of the demand provide to prevent this bared.

two of the proposed Sault petro



the tune of \$450m, bui during fiscal 1976 their sules exceeded purchases by \$340bn. March balance of pay fgures, also published

S7.06bn, and imports up 23 per cent, to \$5.5bn. The overal

Their children Our Fishermen

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sca-faring services; or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction de service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to :-

King George's Fund for Sailors 1 Chesham St., London SW1X 8NF. THE FUND FOR CHARIFIES THAT SUPPORT SEAFARERS IN NEED AND THEIR TAMILIES



WHAT SHARE OF TAX-FREE PROFITS CAN YOU TAKE OUT OF THE REPUBLIC OF **IRELAND?**

100%.

Not alone does the Republic of Ireland not tax your company's export-sales profils or capital gains, you are free to repatriate them without restrictions of any kind.

any kind. This is just one facet of the irish government's traditionally encouraging attitude to industry. Their Industrial Development Authority has helped 600 overseas projects to establish quickly and successfully in Ireland over the last 10 years. You deal exclusively with this organisation for all negotiations connected with establishing an Irish factory. Your nearest office is 28 Bruton Street, London WIX 7DB. Telephone Hugh Alston at (01) 629 43147 (01) 499 6155. Ask for a total backage tailorntage to

(01) 499 6155. Ask for a total package tailorniade to your project : financial and tax concessions, workforce recruitment, training . . . whatever you need.

REPUBLIC OF IRELAND. FASTEST GROWING INDUSTRIAL LOCATION IN THE E.E.C.

The Financial Times Tuesday April 19 1977

HOME NEWS

Powell **Another two Republicans** bomb give up hunger strike sparks

BY OUR DUBLIN CORRESPONDENT

2

refusing fund.

TWO MORE Republican Dublin's special criminal court who said some security arrange-prisoners on bunget strike in the was told posterday that one of menis could be reviewed if the Curragh military hospital ended their fast yeaterday, but the Gov-ernment said that the condition of the remaining 16 was border-ing on the critical. The statement was tob first to aive specific details of the hunger strikers' coodition and was based on general observation.

hunger strikers' coodition and was based on general observa-tion. The prisoners are refusion to be medically examined. The Government said that the prisoners' condition hat deteriorated, having regard to the tench of time they had been refusing fond. and therefore, duty-bound to try to excape. Security arrangements such as strip searches have formed the unan burden of the hunger strikers' complaints. but they also allege that the searches, plus confinement, are build used By Our Belfast Correspondent TRE discovery of a bourb it a hall phere Mr. Enoch Powelt addressed Uisicr Unionisis al the week-end has sparked a bitter row hetween the

time area of compromise size emfineerin, gested by the Justice Minister, capricipally,

Heath urges EEC members to strengthen unity

BY PHILIP RAWSTORNE

MR EDWARD HEATH ilast immense financial and commer-tion techniques. This is some-MR' EDWARD HEATH has immerse invalues intervention termindues for termindues on the only really night ralled on members of the cial potential. This esecutial that we work curremplate doing on a Euro-European Community to streng. "It is esecutial that we work curremplate doing on a Euro-towards an industrial system pean scale." economic units. common.

The EEC was in danger of "We still need a greater in the value of working tocether, "making do with a partnership of the lowest common de-nominator." he told a European movement conference in London. The eliminate disparities of "That can never serve Europe, economic policies and strue." Whatever political future we contemplate for Europe, it will

nor meet the aspirations and tures." ambitions of the people of the The establishment of an Euro. depend on the industrial and 'Community." pean export hank whutd help to

Community." Infation, unemployment and disparities in economic per-formance had created strains and exposed weaknesses in the EEC. "Doubts and uncertainlies have crept in where once there was a sense of purpose and deter-mination. This has undernined the confidence that all great ven-times require to make them work." A renound polytopic for the second projects. Community company law would do much to sweep away administrative difficulties in achieving the full advantages of industrial and financial coopera-tion. "In the field of energy policy, in constrained between U.K. and the confidence that all great ven-times require to make them work." A renound polytopic research forms of the text of the infinancial con-times require to make them

A renewed political will was nnw needed to realise Europe's monts of conversion and utilisa- two Governments for approval

thing that we can nnly really should have reinforced our belief

would have been better 10 50 Campaign claim

numic base on which we are .

Merrill Lynch & Co., Inc. consolidated statement of financial condition,

as of December 31st 1976.

energy." The revi of the monotonic of th

Mr. James Molyneaux. Unionist leader al West-minster, whn was on the platform issued a statement which brought an angry reaction from some of his colleague:

Loyalist

The 3 lb device in the hall at Ltsburn, County Antrin. was found and defused after an annoymous call to a Belfast

The catler claimed the benth

new-paper on Sunday.

row

Loyaltsi parties.

hers of a Loyalist political party over the preceding werk had been mounting a rampalon against two ni his colleagues. Mr. Powell and Mr. Barolil McCusker, MP for

Armagh. "I assume that this incident is an extension of that cammaign hy other people in a more viulent form," be said.

THE DEATH of Sic Peter Kirk, O'Malley. Social Services Macch 18: London and Salfron leader of the Tory delegation to Minister (46), Mr. Hugh Delargy. Walden for meeting of Gover-the European Parliament, has a Commons committee chalrman nors of Felstead School. highlighted the siress in parti- (67). Mr. Maurice Edelman t64) Macch 19: Constituency "sur-cular on those MPs who attend and Mr. Will Hamling (83). gery." Its meetings aa well as West-Sir Pelec Kick, who had a beart March 21: Luxembourg for Con-

Immediate reaction among period reads: many backbenchers yesterday March 1: Commons.

Mr. Michael Foot is to be asked this week to

make efforts to ease the work burden of

MPs. Backbenchers will demand all-party

talks to rationalise the parliamentary time-

was to register their opposition in any continuance of the dual mandate system in direct elec- London tinns to the European Parlia March 3: Brussels for meetings of

Mr. Foot, leader of the Com. March 4: Return to London, March 30: Return to London on the several other Calumet Saffron Watden for consti- Sir Peter returned from R Ministera are understooil to he in favour of such a system which, with other initional methods of direct election, will be dehated

Mr. John Present, leader of Walden. April 4: Commons for late-night the Labour deleasion to Europe. March 12: Cambridge for confer-said he helieved MPs cnuld also ence of Young European Demo- April 5: Copenhagen for meeting

There have been many enm-

plain is about the enforcement of three-line whips which have made it necessary for sick MPs to be brought to the Commons lo east their voics.

Anthony Secretary

its meetings aa well as west Sir Perfer Rick, win had a beart march 21: Lucembourg for Con-nunster, writes Philip Rawstorne, attack 18 months ago, had com-Mr. Kenneth Baker. Sir Peters, pleted a grueiling schedule since March 22-23: European Pactia-the beginning of March, in ment session on farm prices, addition to his normal day to-day March 24: London for four politi-attendance at the Commons when cal meetings: mot abroad. March 25: Speech in the Com-March 25: Speech in the Com-His diary of engagements for the period reads: 10005

> the Greek Ambassador in European Conservative Group.

tuency engagement.

meeting.

tinue. In recent months, backbench MPs on hoth sides have heen under considerable pressure, spending long hours at the Com-mins for a series of critical

divisions on various aspects of Government policy.

One MP said yesterday: "It is remarkable that more Members ave not theen killed hy the intense strain and exhaustion."

sailings from Mersey

SY ROY ROGERS, SHIPPING CORRESPONDENT

ave not heen killed by the CONTINUED congestion in the ing that the. Thailand-Europe was taken very reluctantly after ntense strain and exhaustion." Fort of Liverpool has led the shipping conference intends put comparing the performance of The victims have been Mr. Merseyside based Ocean Trans. ting a surcharge on trade its own Liverpool stevedores inthony Crossand. Foreign port and Trading to switch some through the port because of with those employed by the ecretary (5S). Mr. Brian of its services to Grangemouth, "inordinate delays." Mersey Docks and Harbour

Scnlland. Although only one sailing a as a "temporary boul of in Ocean will continue to use its will be a concidencial and the second will be a considerable hlow to More Home News

the morale of the Mersey Docks and Harbour Company, which already has to contend wilb coo-Page 16

gesilon surcharges imposed by a digestion." Mr. Page contended growing list of shipping con that good progress was now ferences. being made.

For its part, the Mersey Docks and Harbour Company main-lains that the congestion, caused being sent out this week by considerable port congestion over largely by lahour shortages and Ocean for the joint U.N. West the past year. higher than expected traffic, has Africa Lines stresses that "con-passed its peak. Investigation over the stresses that "con-langed to past. Invest the past year. Invest the past year. Invest the past year. Invest the past year. Invest the past year.

higher than expected traffic, has Africa Lines stresses that "con" Ocean's dissatisfaction with the passed its peak. Illuned chronic labour shortages Merseyside situation is not Mr. John Page, the chairman, in Liverpool ""bave made it entirely new. Several years ago, says that progress is now heing necessary to move the Matardi it decided to run some of its ses-made in clearing the backlog. He from there 'lo Grangemouth vices from Middlesbrough, even hopes that shipping conferences which will become ber U.K. hase though much of the exports will soon be in a position to con as of next month. sider removing the surcharges. Ocean's decision to divert some the North-West and trucked lis comments follow a warn of its sallings from its home port across country to Middlesbrougb.

highlighted the stress in particular on those MPs who are also members of the European Parliament. Stress on a European MP

tabe. The death of Sir Peter Kirk has

Airport March 28: Early morning flight

unwell and his engagements

Concern grows over Commons workload

tuency engagement. March 5: Oxford apeech. March 7:11: Strashourg for Euro-a conference in Cambeidge and another in Coventry, were can-

pean Parliament seasion. March 11: Belurn in Salfroo celled. April 4: Commons for late-night

of Conservative Group.

March 15. Brussels for European April 6: Return 19 London. Pacliament political committee. April 7-12: Easter holiday, though some time apenl working on

papers. district council, April 13: Saffron Walden con April 16: Meeting with party meetings. March 17: Brussels political stituency engagement agent. April 14: London meeting with April 17: Died after heart altack.

Ocean Transport to switch

SIR PETER KIRK : victim

uf the pressure uf a dual-

Young European Democrats.

meeting of Conservative Party national executive, television

April 15: Interview with consti-

tuent: luoch wild chairman and chief executive of local

intervie

mandate.

port, but when it is unable to bandle all its vessels, the excess will be diverted to Grangemonth instead of the Mersey Docks and Harbour Company.

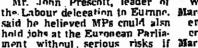
Ironically, the ressels

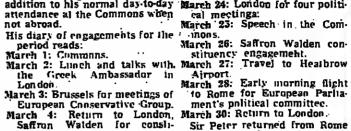
LIABILITIES AND SHAREHOLDERS' EQUITY

He said that certain ment-

was meanl for the United Utster Unionist Coaliting MP for South Down and said it was left by an illegal Profest-anl paramillary group, which be declined to name. in the Communs to-morrow. Police said it was almost certainly planted after Mr. Poweil spoke on Saturday The halt had heen searched beforement without serious risks if they were already healthy. hand and oothing was found. Mr. Powell was unmoved when told of the discovery. "Just fancy that," he said.

But he said some changes March 16: Return to London might he necessary in the way early morning for series of the British Parliament was run meetings. if the dual system were to con-





Cash and Securities on Deposit

	S	88,406,000
Cash segregated in compliance with Federal and other regulations		16,125,000
Securities on deposit in compliance with Federal and other regulations, at		
market value	_	130,442,000
		234.973.000

R	ec	eiv	ra b	le	S

Brokers and dealers	165,207,000
Customers less allowance for doubtful accounts of \$13,528.000 in 1976 i Securities purchased under agreements	2,363,833,000
to resell	932.493,000
Other	101.982.000
· · ·	3.563.515.000

Securities Inventory, at Market Value

Bankers' acceptances, certificates of deposit and commercial paper	870,342,000
United States and Canadian governments	1,350.763.000
States and municipalities Corporates	135.318,000 246,559.000
•	2.602.982.000

Other

Investment securities, principally bonds, at amortized cost (market value, \$41.837,000 in 1976) Office equipment and installations less	41,653,000
accumulated depreciation of \$47.699.000 in 1976 Deferred insurance policy acquisition	74.337,000
cosis	37.330.000
Other assets	62.997.000
	216,317.000
Total	\$6.617.787,000

LIABILITIES

Loane and Parables

Loans and rayables	
Collateral bank loans	\$1,753,255,000
Commercial paper	
Securities sold under agreements	
to repurchase	1,603,785.000
Brokers and dealers	341,748,000
Customers	927,614,000
Insurance policy benefits	30,268,000
Draits payable	206,976,000
Other	87.514,000
	5.344,957,000

Commitments for Securities Sold but Not Yet Purchased. at Market Value United States and Canadian governments

United States and Canadian governments Other	341,421.000 83,516,000
• •	424,937,000
	444,707,000

Accrued Liabilities and Expenses

Income taxes	61,848.000
Employee compensation and benefits	78,688,000
Other	75,285,000
	215,821,000

SHAREHOLDERS' EQUITY

Common stock, par value	SI.331 per share
-authorized 60.000.00	0 shares;
issued 36,140,179 share	S
Paid-in capital	
Retained earnings	
,	

Less common stock in treasury 982,569 shares in 1976	at cost –
Total shareholders' equi	
Total	

ا من الاصل



Merrill Lynch International & Co. is a member of the Merrill Lynch & Co., Inc. group of companies.

Branches and subsidiaries and attiliates in: Abu Dhabi, Amsterdam, Athens, Bahrain, Barcelona, Brusseis, Buenes Aires, Cannes, Caracas, Dubai, Dusseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Montevideo, Panama City, Paris, Rome. Rotterdam. Sao Paulo. Secul. Sincapore, Sydney, Taipei, Tukyo, Vienna, Zurich. Joint venture in Tehran-Iran Financial Services Co.

ĥ,

Tax-threat divers leaving U.K.

HIGHLY-PAID divers working oo later than those assessed for panies will have to draft less North Sca pilfields developpieol PAYE. are leaving Britain because of a The thiand Reveoue will be cated tasks." Mr. Hollobone said. move by the inland Revenut to inid of this "drain" when it The divers are claiming pre-make them pay income lax on's meets the association in London Terential treatment because of PAYE basis. Mr. Tom Hollohone. to morrow. secretary of the Association if The association representing health dangers, and the fact that Offshore Diving Contractors, companies which bire most of the they often bave to retire from North Sea divers, will press for deep sea work at the age of 35. claimed yesterday. North Sea divers, will press for deep sea work at the age of 35. The 1,500 divers are solf generallowances for the men. They sometimes have to spend employed, many of Ibem earning Safety standards could be up to a month in pressured div-above £15.000 a year. This has affected if sentor divers go ing tiells. "Theirs is probably given them the chance in claim abroad to work, it is claimed." If the world's most unsocial jub." higger allowances and to pay tax key personnel go elsewhere, con. Mr. Hollobone said

Indoor cricket school for Lord's

BY TREYOR BAILEY

48,187.000

87,185.000 518,597,000 653,969,000

21,897,000

632,072,000

\$6.617.787.000

LURD'S. THE headquarters of £50,000. MCC members £42,000. Also, unlike many sports cricket cricket, will at last have an in the Prudential Insurance £20,000, is not a natural pastime, as door cricket achool-with seven NatWest £10,000 and Debenham's balting requires an essentially

spin than the others. The capital for this project has These facilities unust benefit school during the day and the hen raised by donations. Mr cricket. Jack Hayward, who has already Lord's has always lacked this to clubs. It is expected that the done so much for women's une basic facility. Given our project will be completed in cricket, provided £75,000. The inner London Education Authority intends to use the evenings will be mainly devoted that the cricket, provided £75,000. The inner London Education Authority intends to use the evenings will be mainly devoted in the completed in cricket, provided £75,000. The Sports Council put up school is really an essential, and a shop.

door cricket achool—with seven NatWest £10,000 and Debenham's balting requires an essentially nets and covering an area large £10,000. enough in stage the final of the indoor cricket tournament next school will be Mr. Tony Fleming. Can hope to reach the top, but winter. The whole hall will be uply ing experience in the RAF. An Turfed with two of the nets international cricketer of stand slower, and more receptive to ing will be appointed chief spin than the others. The state of the nets international cricketer of stand. Sover, and more receptive to ing will be appointed chief spin than the others. The state of the nets international cricketer of stand. The index to use the the state of the nets international cricketer of stand. Sover, and more receptive to ing will be appointed the function Education that the others.

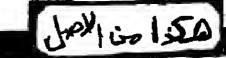
. oil trade deficit narrows

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE STRIKING feature of the The smaller oil deficit parity seasonally adjusting imports improvement in the trade figures relieves a lower level of oil during Christmas and New Year during the first quarter has been imports after the stocking-up holidays. This has fallen from files to a basid of the widely-anticipated oil price rise at the end of last year. However, experts of nil ast autumn has been reflected in the fourth new riseo from £659m to f451m. a 2 per cent, rise between the fourth new the past two quarters. Quarters in the terms of traile outprice rise at the fourter in 1976 and the first Otherwise, the figures are distinged by the difficulties of lo import prices. torted by the difficulties of to import prices. three months of this year.

			BAL	NCE OF TRAD)E		
	· . ·	Exports Lm. seasona	Imports Ily adjusted		Imports onatly adjuszed =- 100	Terms of trade *Unadjusted 1970 == 100	Oil batano £m.
1976							
• •	lsc	5,611	6,149	131.5	126.1	g1.6	- 960
	2nd	6,209	7,128	137.1	134.6	g0.3	- 957
	3rd	6,400	7.548	134.2	137.9	80.5	1,043
	4th	7,074	8,061	140,8	138.1	79.3	1,004
	October	2,306	2,624	140.8	140.6	79.6	- 259
	November	2,320	2,775	138.1	140.1	78.7	- 407
	December	2,448	2,662	143.3	133.6	79.6	- 331
1977							
	lse	7,402	8,355	140.5	142.1	80.9	814
	January :	2,472	3.004	140.6	153.6	81.4	- 357
	February .	2,432	2.621	138.0	133.8	80.8	204
	March	2,498	2,730	142.8	139.0.	80.4	- 254

The Financial Times



ir Peter Kick by particular on those ers of the Europe

ay April 19 197

SIR PETER KIRK: No of the pressure of the mandale.

April 16: Neeting no agenti April 17: Interview



taken very teluca

The Docks and sector oppany. Others will continue a state of the sector and sector of the sector and sector of the sector and sector stard of the Merser stard of the Mers

Meria crissettefactuser Merianis, fin striature et 2000 to dec dud to run some de 2000 to dec to in to run some de 2000 to sea croin Middlestroment to sea croin Middlestroment to sea croin more de 600

narro

CITROEN CX 2000. £424944

CITROEN CX DIESEL. £4949 10.*

CITROËN[®]CX

GILLOEN CX 24 N SAFARI ESTATE £5150.34

Whilst the executives of monolithic corporations will undoubtedly continue to have fleets of uniformly characterless company cars imposed upon them, an opportunity exists for the principals of less bureaucratic organisations to make capital of size and project an individualistic image with a more inspired choice. Few, if any, executive style production car lines

today offer such scope with such a versatile selection of model variations as the Citroen CX range.

CITROËN CX 2000.

Value for money is the one factor that over-rides all else in the Citroen CX 2000.

For a relatively modest outlay its driver enjoys the refinements inherent in all CX models: reclining front seats with headrests, VariPower steering, quartz halogen headlamps, hazard warning lights, reversing lights, self-levelling hydropneumatic suspension, single arm windscreen wiper and electric screenwash, heated rear window, laminated windscreen, carpeted rear parcel shelf, and an array of warning lights on the futuristic instrument panel that even includes one for front brake pad wear.

(In return for a somewhat higher price, the Citroen CX 2400 offers rather more power and an even more luxurious finish that includes electrically operated front windows.)

CITROËN CX DIESEL.

At a constant 55 mph the Citroen CX 2200 Diesel returns 44.83 mpg, a point that will be no small consideration for many motorists.

Another important feature which figures highly in making this dignified saloon attractive for drivers is summed up in the words of CAR magazine: "The CX isn't just a worthy addition to the diesel ranks, it's the quietest and smoothest diesel yet."

CTIROËN CX SAFARI ESTATE.

The Citroen CX 2400 Safari is a triumphant refusal by Citroen designers to accept that estate cars must appear like cumbersome hulks reminiscent of World War II army vehicles.

Elegant lines belie a rugged nature. A staggering weight load of more than half a ton can be accommodated in its mind-boggling interior capacity: 72 cu.ft. with the rear seat folded forward. (For those who prefer diesel, the Citroen CX 2200 Safari is a faithful long-service workhorse.)

CITROEN CX PRESTIGE. £7400.25

CITROËN CX PALLAS.

Unabashed luxury is the overwhelming impression conveyed by the Citroen CX Pallas.

The front windows are electrically operated and rear passengers can enjoy the convenience of two reading lights. Extras available include air-conditioning, leather upholstery, tinted windows and C-matic transmission. C-matic eliminates the clutch pedal and transmission is achieved by use of a torque converter fluid coupling with automatic operation.

GTROËN CX PRESTIGE.

C-matic is standard on the CX Prestige, Citroen's ultimate limousine. In length it measures 9[‡] more than other CX saloons and the rear doors are 7 wider. Four stereophonic speakers, tinted windows and air-conditioning are standard. All window winders are electrically operated. Upholstered footrests are provided for the rear passengers and the rear window has translucent sunblinds.

THE SYSTEM FOR ALLOCATING COMPANY CARS SHOULD GO BY THE BOARD.

The Cars Lad, Mill Street, Slough 23608. All Citroen can have a 12 months guarantee. Please enquire about our Personal Export, H.M., Forces and Diplomatic schemes and Preferential Insurance and Finance schemes. Check the Yellow Pages for the name and address of your nearest dealer.

APPOINTMENTS

10

Group post Singer management reshuffle Executive change at Tarmac at Pilkington

Mr. G. W. T. Bird, executive manager Far East and an asso-vice-chairman of PILKINGTON ciate director of Nordic Bank BROTHERS, will be retiring from June 1. He will be based in Autorities, will be returns imm June i. He will be based in from full-time executive work Singapore and will take the place after the annual meeting on Sep- of Mr. Haskon M. Melander, who M. Melander, W. M. Melander, M. Melande

managing director by Mr. J. W. He is managing director of Fa Davis, on Ancust 19. Mr. Davis Kitchen Fnods-St. Edmu is general manager of the South Bacon Factory, a aubsidiery. East Asia Group. Australian Con-

LEMITED as a result of the recent formation of Aveling Barford Mr. R. International Following their controller and Mr. E. R. Milliken have re-signed from the Board of Aveling-

Barford Limited and Mr. A. W. Gtrling has retired. The new Board of Aveling-Barford Limited now consists of Mr. J. D. Abell chairman: Mr. .G. M. Warren. Newton Chambers wins £2m. CEGB order eputy chairman; Mr. A. ham, managing director: Mr. L. S

Brittain, parts and service: Mr. NEWTON CHAMBERS ENGIN- PANY, London, W.1, has won a awarded an order worth

* MENT and has become director Mr. Richard M. Strong, a Leyland Special Products has of the Zip-Up Hire Service Divi-made several changes to the sion. Board of AVELING-BARFORD * Board of COMPUTER ACTION

Mr. W. Same Science of Excess. name and chief executive of Excess. name become group general manager. 'Mr. P. R. Dugdale. reneral property and casualty nperations, manager. orerseas,' of the GUARDIAN ROYAL EXCHANGE COLUMN ROYAL EXCHANGE a director of the company.

LIMITED as a result of the recent AND PROBRAMELERS, the com- tEAFOR (SALES), the compary in which recently established to co-ordinate international. Following their controller of STANDARD Charterhouse Development the export operations of the Weir appointments to Areling-Barford CHARTERED BANK, has been Capital and the National Enter- Group's foundries division. (In International. Mr. J. M. Gifford appointed a scnior general prise Board recently acquired taking up this appointment. Mr. and Mr. E. R. Milliken have re- manager of the Bank.

Ar Edward Janas, until re-cantly managing director of steetler Minerals Group, has been appointed director and general manager of TARMAC MINERALS He will report to Mr. D. T. Carr, menaging director of Tarmsc Roadstone Northern. Mr. R. F. Richardson, chairman Mr. R. F. Richardson, chairman

assistant chief manager m Victoria, has been appointed chief manager, London, of the COMMERCIAL BANKING COM-PANY OF SYDNEY to succeed TANY OF SYDNEY to succeed appointed merchandiaing direction of PIPPA DEE PARTIES, a to Australia in June as chief subsidiary of Rosgill Holdings: manager, managing director's to manager, managing director's to Marley has accurate the subsidiary of the subsidiary o

manager, managing directors wards acquired F, ment, has been appointed to the Mr. J. H. Icke has been made department, head office, Sydney. Marley has acquired F, department, head office, Sydney. Marley has acquired F, McNEILL AND CO., of Barking, AND PROGRAMMERS, the com- tEXPORT SALES), the company of the ECCLESIASTICAL INSUR J. L. Kenward have been apputer softwear company in which recently established to co-ordinate ANCE OFFICE, will become chief pointed to the Board joining Mr. Charterhouse Development the export operations of the Weir officer from July i following the J. E. B. Crease who alone reretirement of Mr. Allan Grant mains from the former Board, as an executive.

Mr. G. L. Chambers and Mr. Mr. Nigel R. L. Hodson bas been R. G. Thomas have been admitted promoted to senior vice president as partners of DIXON WILSON and general manager of the AND CO.

The Financial Times Tuesday April 19 1977,

Don't slip

mions 1 The main features in this issue exemine the key dilemme fa world leadars as they prepare to gather in London for the summit: to spur, or not to spur, the world's eiling encond A highly critical set of quastions is put to Dr. Apel. Germa finance minister-who gives equally forthright answers-w Dick Wilson analyses the ettituda of the other country un attack. japan.

to

Police

leket

WAIRPORT DIS

to get off

e m

ET TAND CH

1.2.2.1

¹¹ Hidrey

Mediterranean report

Often ignored in this debete ara the European countries y might be thought to he most vulnerable to a further spal "right money "-Italy, Spain and Greeca: our " Mcditerrar Report " fills the gap.

Offshore financial centre

The proliferation of international benking services in the stu of offshore centres "on which the sun never sets" is summan and appraised in this month's survey

THE BAN Can be ordered through bookstalls price £1.00

Bracken House. Cannon Street, EC4P 4BY. Price LI30. U.K. subscription rate £14.40.

APRIL ISSUE ON SALE NOV

T.F. & J. H. BRAIME (HOLDINGS) LIMIT

of several of our major customers in the closing month 1976 enabled us to increase the Group turnover to £7,984 (1975-£1,498.025) and the Group Trading Profit to £1994 (1975-£1,498.025).

The Investment Income was £29,546 and there is is to be added an exceptional item of income of 1335200 be the recovery nf debts owing to the Company from form years, for which the Board had deemed it prudent to reser at the time.

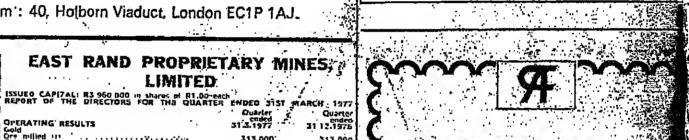
The Directors have taken note of the recently pu proposals for Inflation Accounting and, with then profisional advisers, are considering the need for their implem tation.

To hring the Issued Capital more in Recoing with the employed in the hosiness, the Board proposes an issue of c "A" Ordinary share for every five Ordinary and/or "A" Ordinary shares held by capitalising £60,000 of Reserv-These shares will not rank for dividend in respect of 1 year ended 31st December, 1976.

The new Trading Year has opened with a steady dema for our products, and great efforts are heling made to increour Export Trade.

I conclude my statement by paying tribute to all the:

1 conclude my statement by paying trindle in all this employed bere during the past year. This is no formality: Company like ours is entirely dependent on the skill a industry of all those who work in it. A final dividend of 10.05% (2.5125 pence per shar-making 14.3% t3.575 pence per share) for the year. approved. (1975-13% or 3.25 pence per share) in the state of the second Mr. Norman Chamberlain, Company Secretary, who is appointed a Director on 13th September, 1976, was re-elected and Mr. R. H. Braime, the Director retiring by-rotation, we re-clected.



Rand Mines Limited Gold Mining Company and Colliery Reports for the Quarter ended 31st March, 1977

(All Companies incorporated in the Republic of South Africa)

OPERATING RESULTS

Office of the Secretaries of the undermentioned companies in the United Kingdom : 40, Holborn Viaduct, London EC1P 1AJ.

Quarter

and 31.3.1977

Quarter

31,12.1970

OPERATING' RESULTS

Ore milled in

HARMONY GOLD MINING

COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 3157 MARCH. 1977

ISSUED CAPITAL: P13 442 323 in 26 854 650 shares of 50 rents each

CITY DEEP, LIMITED COMSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED **CROWN MINES, LIMITED**

Brittain, parts and service: Mr. NEWTON CHAMBERS ENGIN- PANY, London, W.1, has won a awarded an order worth about L. A. Morris, finance: Mr. R. L. EERING, a subsidiary of Central f105,000 contract to supply the f100,000 for the complete elactri-Martimer, works; Mr. R. W. and Sbeerwood, has received an Yorkshire Water Authority with cal installation at the new Lyric Pulfrey, sales: Mr. E. B. Walkio, order worth about £2m. from the technical; and Mr. W. G. Worsdell, Central Electricity Generating two pumping stations, at Harlow of Hammersmith, purchase. Non-executive direc. Board for water control equip-tors are Mr. D. J. Brooks, Mr. F. ment at its Dinorwick power Clem and Mr. H. C. Ryan. station in North Wales, * W. GARRATT AND SON, Sheffield, *

fr. Jorgen Setterberg as regional K.S.B. MANUFACTURING COM- WOOLMAN, Leeds, has haen tractors for the bridge

24-ton

EAST RAND PROPRIETARY MINES,

cnded 51.3.1977 31 12.1975

313 000

LIMITED

high articulation two-spring rear from dealers until about July.

tors are Mr. D. J. Brnoks, Mr. F. ment at its Dinorwick power Clem and Mr. H. C. Ryan. * W. GARRATT AND SON, Sheffield, the supply of parapels and parbolices commercial executive part of the Powell Duffryn Group, to Mr. Eric F. Boswell has been awarded two contracts motives for the National Coal BIRRBYS PLASTICS, reporting has been awarded two contracts motives for the National Coal to Mr. Geoffrey R. How, director to Mr. Geoffrey R. How, director to Sisting huildings at Hull. NORDIC BANK has appointed Mr. Jarren Seiterberr as regional K.S.R. MANUFACTURING COM- WOOLMAN. Leeds, has haen tractors for the share as a consortium with Company, who bare for the state and setterberr as regional Mr. Jarren Seiterberr as regional Mr. Jarent Mr. Jarrent Mr. Jarrent Mr. Jar

New six-wheeler joins Mercedes U.K. range

MERCEDES-BENZ introduces a bogie suspension. The bogie double-drive six-wheel axle-spread has been increased truck in Britain to-day. As one from 51.8 inches (1315 mm) to

CONSOLIDATED REPORT OF THE DIRECTORS FOR THE ON	LANSES FRANK	Ora milled and		Gold Broduced that	313 000' 313 000
SIST MARCH. 1977		Gold priduced tkgt	1 526 000 1 541 000 4 8 189 8 061	Gold Grodueed skatt Yield 13.1% Freque 13.1% mulled	1.96d.4 2 205 1 6.26 7 05
MINING OPERATIONS ONLYS		Yield lgitt: Revenue IRit milling):	19.58 17.45	Cost IR I millede Profit ligsa) IR t millede Revenue (ROOM)	23.19 23.36
Quarter Onari	or 6 manihs	Cost IR:t milled: Pro&t IR 1 milled: Revenue IRODO's: Cost IRODO's:	17.38 16.32	Revenue (R000's)	7 232
- OPERATING RESULTS \$1.3.1977 S1.12 197	6 31.3 19/7	Cost RODO'S'	29.59 26.091	Revenue /ROOO's Cosi IPOOO's' Prchi lost IROOO's' FINANCIAL RESULTS (ROOO's)	9 942 9 106 (2 710) 1 7951
", Gold: , Gre-milled it:	20 273 700	Uranium Oxide	a 260	Y'orking profit floss: Gold	R(2 710) RIT 7951
.# Gold grounded ikg::	19 3751	Pulo reared it: Ovide orcauced (kp):	1 125 000 1 114 d00 133 998 132 366	Sandary revenue-loger Sand assistance claimed	R95 0115 R1 803 . R1 025
n Yield 19;11; 3.22 J 0 6; Reveaue: Rit milled; 14.37 I 4 2; Cost Rit milled; 15,62 I 3,6	4.25	Fied inger:	0.119 0.119	Profit flows before tasalion and State's sharp	
Profituloss IR I miled:	18 0.15 I IS 3943 I	Revile concentrate recovered it:	77 604 21 793 '	7avation and Stale's share of groff	R(207) R148
Kavarue (2000's) 1 544 10 IZ Cost (R000's) 1 678 2 3 Profit(059) 1000's) 1341 16 FINANCIAL RESULTS (P000's) 1341 16	5 39ia 29	SuloAuric Acid SuloAuric Acid produced I:-	27 0at 37 213	ProBi lossi alter taxation und Glate's share	
FINANCIAL RESULTS (P000's) Working prohibitoss-Gold R(134) 916		Working profit Gala	R3 3d0	J profil	R'3071 . R148
Working prohitics:-Geld R1343 016 M Sundry retrans. excenditurg. inc: R11 01 State statistics claimedives and	3 R11	Working profit Uraniom Pyrire and Sulphuric Acid	R2 965	Caoltal expenditore	R522 P7ad
adjustmanti R Fr		Sundry revenue. Inet)	R766	Quarter anded 31.3.1977	Quarter ended 31.12.197d
Prent Lost before laxation and State's		Profit before relation and Stelc's share of profit Taxalica and Stata's share of profit	R13 091 R18 973 A2 573	1 a39 metres Advancad	t 731 metres
share of profits		Profit after taxation and States share of grofit	R3 3TT = R14 400	on Reef Horizon Sampled	Valua Width Gold
Profits/Loss after tabilion and State's		Canital expenditure		South	gir cm cm oil
share of profits			Rd 721 8-1	South	5.5 114 džž
Capital expenditure R3 R2 State loan repayment R-	- R	Loan levy	R57T R296	Quarter anded 31 3.1977 139 150 . Ouarter anded 31.12.1976	a:5126 811
Sale of mining assets Ra o		DEVELOPMENT	Que te ender 31.12.1978	CAPITAL EXPENDITURE There are commitments for capital expenditure a	
Overler ended 51,3,1977 DEVELOPMENT	nded 31 12.1976	Ouhriter anded 31.3.1977	5 241 metres	stimated total capital expenditure for the remainder of	f the currant Anancial year is
35 metres	1 melues	Advanced on Reel Gold Urani	and the second s	R3.1 million.	r and on behalf of the board.
	hasnel Width Gold !		stus Winte Gold Uranium :	R. S. LAWR R. J. J. FC	ENCE (Chairmant Directors
Poets Metros C1	cm cmoft [asal 130 126 12.4 0.51 cader . 902 652 5.2 0.15	10 71 1 309 22.13	13th Aoril, 1917	
Kimbericy Reel		Total, and Averages: Quarter anded			
Totals and Averageater Querter chood \$1:1977 US 56 a a	115 646 L	Duarter ended	57 104. 770 13.04	WELGEDACHT EXPL	ORATION
Quarter ended 31.12 1976 . 221 152 54		билистепер 51.12 1976 1 230 1 016 еп п.16	64 SOQ 803 16.76	COMPANY, LIMI	
Them are no remultiments for chortal expenditure.	i.	OIVIDENO	1 1 1		
GENERAL		Divident No. 41 of 23 cents on share was Navable 0= or about 10th May 1977 to shareholders	declared on 14th March 1377	REPORT OF THE DIRECTORS FOR THE OUARTER ST	NOCO 3157 MARCH. 1977
Mining Operations The above results are in respect of the companies' mining sector	ions only sed do	CAPITAL EXPENDITE		REPORT OF THE DIRECTORS FOR THE QUARTER EL ON THE OPERATIONS OF THE COMPANY AN SUBSIDIARY	D ITS WHOLLY OWNED
				OPERATING RESULTS · Quarter	· Quarter d monthr
Although undergrouped mining onerations were suspended at Cu oa 30th November, 1975 and at Consolidated Muin Real Minns and on 22nd Audus, 1975, the above consolidated hourse include	d Estate. Limited	stimated lotal crortel neocholiture for the remain s R5.9 million.	dor of the current handli year	ended 31.3.1977	S1.12.197a 31.3.1977
received by these two companies at which clean-yo operations for in	orogress.	S KB.9 MILLON.	. 1/	Working profit cents per ton	471 901 269 525 314 6 298.0
There has been a lighther reduction in the scale of operations a Limited.	I of the bounds ?	No changa has as yet been made in the ac-	COUSTING Deficiency and Branium	FINANCIAL RESULTS (R'0024)	(R.000x) P.000x1
FOR AND ON BOTH R. S. LAWRENCE (Chairm		continues to be regarded as a by-product.		Net raiway revenuelliost	R1 4AS R2 592
Q. Q. WATERMAN	Director	in comparing in the labeling for this guarter account must be taken of the company's "las lo inst subster white reduced the fur labeling for the ended 31st Decamber, 1976.	155 GOSTION at the end of that	Debensure and Idan interest	10 17
15th April 1977.		inded 31st Decamber, 1976.	r second dustrist . J. me Gauter		1 123 2 399
	\ \	The working orchit from uranium, ovrite and from the company's stockole of processed uranium mately 35 per cent, of the opening balance at the	This stock one is now approxi-	PROFIT BEFORE TAXATION 1 096	285 521
BLYVOORUITZICHT GOLD MII	NING	reur.	11	PROFIT AFTER TAXATION	R1 228 R2 068
		·	For and on behalt of the board.	Capital expenditure 473	211 1 226
COMPANY, LIMITED		Q. T. V	WATT	Grillian and exploration rinci. In sundry expenditure)	616 31
ISSUED CAPITAL: R5 000 000 in 74 000 0do shares of 25r parts.		1 deh April, 1977.		CAPITAL EXPENDITURE	u30
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST	MARCH, 1977	· · · · · · · · · · · · · · · · · · ·		There are commitments for capital expenditure The astimated total capital expanditure or the remain	amountmo to d1 d24 0dd.
OPERATING RESULTS Quarter	Quarter	DURBAN ROODEPO	ORT DEED	yaar I. R2 2dd ddd. GENERAL	
7nded 31.3.1977	caded 31.12.1976		ONI DEEF,		surfer due in the first
a state of the second					
Gold 412 doo	453 004	LIMITED	· · ·	as a result of a reduced demand for bruminous coal.	of on behalf of the board
Gold droduced kal	423 00d 5 319 9 17.58	ISSUED CAPITAL: R2 3: 5 doo in shares of R1 00	Bacu.		
Ora milled in 412 doo Gold droduced /p: 4984.5 Yield ug.1: 72.10	423 00d 5 319 9 12.58 41.33 75 10		RICU. ER ENGID 31ST MARCH. 1977	N. ZOLEZZI	IChairman) Girectors
Ora milled ith 412 dog Gold droduced 4984.5 Yield 18.1: 4984.5 Revenue Rit milled: 42.44 Cont (Rt milled): 27.20 Profit Rit milled): 37.24	12.58 41,23 25,19 rd 64	ISSUED CAPITAL: R2 3:5 000 IN Shares OF R1 00 REPORT OF THE DIRECTORS FOR THE DUARTH	RACU. ER ENGED 31ST MARCH. 1977 Suntes Ountri [dth April. 1977.	Directors
Ora milled 11* 412 dog Gaid draduccd +9". 4 944.5 Yield 18.1* 7 2.10 R create 3 2.4 3 2.4 Cont (R) 111ed: Prost - 16 310 3 7.2 Prost - 16 30 3: 1 3 30 Cost (Rdd's) 1 1 205	12.58 41.33 25.10 10.54 17.654 17.654 10.654 7043	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Gold miles it:	RICU. ER ENGID 31ST MARCH. 1977	dth April. 1977. WITBANK COLLIERY,	
Ora milled fth 412 dog Gold droduced +9'' 4984.5 Yield vs.1: 4984.5 Revenue Rit milled: 27.20 Profit filt milled: 37.24 Revenue Rit milled: 17.20 Cost (Rit milled: 37.24 Revenue Rit Gold 's': 11 205 Profit filt did': 7 125	12.58 41.33 25.13 70 54 17 69 10 652 7042	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Gold Gremming it:	ARCU. ER ENGED 31ST MARCH. 1977 F Quinries Quinter Confed anded 31.3.797 31,12.1975 ABQ ddb 422.000 T 623.5 1 226 3	dth April. 1977. WITBANK COLLIERY, ISSUED CAPITAL: R12 57d 5dd ia Orgiaary gharag of REPORT OF ZWW DIRECTORS FOR THE CULAREE SI	
Ora milled fth 412 doo Gold droduced +9'' 4 974,5 Yield '9,1' 4 974,5 Revenue Rit milled: 2.20 Profit 'Rit milled: 37.23 Revenue Rit milled: 12 35 Orot (Rit milled: 7.23 Revenue Rit Milled: 11 205 Profit (Ridd's') 7 135 Uraplum Oride 7 135 Pulo treated fth: 30 - 11	12.58 41.33 25.13 70 54 17 69 10 652 7042	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Gold Gremming it:	ARCU. ER ENGED 31ST MARCH. 1977 F Councies Quanter Confect anded 31.3.F97 31.12.1975 a80 ddo 422 000 T 623.5 1 226 31 3.00 3 95 1 13.5.5 1 3 15	dth April. 1977. WITBANK COLLIERY, ISSUED CAPITAL: R12 57d 5dft in Ordinary sharas of	
Ora milled if* 412 doo Gold droduced +9'* 4 974.5 Yield '9.1; 4 974.5 Revenue Rit milled: 7 2.70 Profit 'Nit' milled: 3 7.24 Cost (Rit milled: 3 7.24 Revenue 'RidO's: 18 310 Cost (RidO's: 17 30 Urablem Oxide 7 175 Pulo treated II' 356 514 Oride produced rkg: 30 -11 Pied kigut: 30 -11 EreAction State 30 -11	12.58 41.33 25.151 16 54 17 654 16 554 16 554 17 042 654 17 042 17 042 17 174 31 774 1 0.199	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE Gold Browning RESULTS Gold produced figs. Yeld 4: Revenue IR: milled: Cost IR: milled:	Bacu. ER ENGED 31ST MARCH. 1977 F Councies Quanter Confect anded 31.3.797 / 31.12.1976 a80 ddo 432 000 T 023.5 1 226 3/ 3.00 395 / 13.53 15 10.51 77 87 Haush 16,31	dth April. 1977. WITBANK COLLIERY, ISSUED CAPITAL: R12 57d 5dd ia Orgiaary gharag of REPORT OF ZWW DIRECTORS FOR THE CULAREE SI	LIMITED R2 each. D ITS WHOLLY-OWNED Quarter d Montre
Ora milled fri 412 doo Gold droduced +9'' 4984.5 Yield '9.1: 42.46 Revenue Rit milled: 2:.20 Profit 'Nt' milled: 37.23 Revenue Rit milled: 7.73 Uraolum Oride 13 310 Profit (Rd0d's: 11 205 Profit (Rd0d's: 156 514 Uraolum Oride 156 514 Pulo treated fit: 30 -11 Yield 'kg: 0.793 FinAnctal Risser Origit: 87 105 Working orofit' Cold 87 75	12.58 41.33 25.19 16 64 16 65 17 664 16 652 7 042 16 7 944 31 774 6.199 ***********************************	ISSUED CAPITAL: R2 3: 5 doo in shares of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Gold Green Miled III Yield 40 to Revenue 'IL milled': Cost IR to III for the Start of Start Revenue 'RD00'st.	Bacu. ER ENGED 31ST MARCH. 1977 F Councies Quanter Confed anded 31.3.797 31.12.1975 a80 ddo 422 000 T 023.5 1 226 31 3.03 395 1.3.73 126 31 3.03 1316 1.3.74 7 47 1.4.441 14 311 6 55 6 0801 3.1.77 8071	A. S. SEALEY N. ZOLEZZI MITBANK COLLIERY, ISSUED CAPITAL: RI2 STO SOO IN DEGIMARY INATAI OF REPORT OF THE ORECTORS FOR THE QUARTER EL ON THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS QUARTER andred S11-51977	LIMITED R2 esch. NOEO 31ST MARCH. 1977 D 175 WHOLLY-OWNED Quarter d Months engag cneed
Ora milled it? 412 doo Gold droduced 'P9'' 4 984.5 Yield 'B.1: 1 200 Revenue IRIt milled: 2.20 Profit 'Rit milled: 3.23 Revenue IRIt milled: 3.23 Revenue IRIT milled: 3.23 Revenue IRIT milled: 3.20 Profit 'Rit milled: 1 3 30 Cost (Redd's'' 1 1 205 Profit (Rdbd's'' 1 1 205 Urablum Oxide 154 514 Pulo ffeated II' 154 514 Oride profit Call RESULTS (Rbdd's') 0.793 Working: profit/Cost: Rold: Working: profit/Cost: 87 105 Suadry revenue inelit 9433	12.58 41.33 75.15 1653 10553 7064 31.774 61.99 81.774 61.99 85,7 61.95 85,7 0454	ISSUED CAPITAL: R2 3: 5 dog in shares, of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE Gold Produced (kg. Gold Produced (kg. Revenue 'R1 milled: Cost iR1 milled: Profil: 10 ass: rR1 milled: Revenue 'R000's. Profil: 17000's. Profil: 17000's.	82CU. ER ENGED 31ST MARCH. 1977 Gunries Gunrter actived anded 31.3.F97 31.12.1979 480 ddb 422 00d T 023.5 1 226 3 5.00 3 95 13.5.5 17 47 13.45 17 47 13.45 14 31	A. S. SERLEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL' RIZ 37d 5d0 ia Orgiaary 1987a1 of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI ON 1HE OPERATIONS OF THE QUARTER EI SUESIDIARIES. OPERATING RESULTS Quarter auded 311,51977 70ns sold-metric Working profit cents per log	LIMITED R2 esch. NOEGO 31ST MARCH. 1977 D ITS WHOLLY-OWNEO Quarter d Months ended 31.12.1976 31.12.1976 31 3.1977
Ora milled ift 412 doo Gald droduced irs 4944.5 Yield is 1: 12.00 Rerenue IRI; millod: 32.24 Coart (Rr; millod: 37.20 Romense: 18.15 Pront; Reddity: 11.205 Pront; Reddity: 71.55 Urablum Okide 71.5 Urablum Okide 71.5 Variage produced rks: 30.411 Vield ikgit: 0.75, Suady produced rks: 87.10 Suady produced rks: 9.41 Oride produced rks: 0.11 Suady recruit: Cold 87.15, Suady recruit: Cold 87.53, Additionol recruit: drived ircm clean-up 9.433 Opperations R1 659	12.58 41.33 75.15 1653 10553 7064 31.774 61.99 81.774 61.99 85,7 61.95 85,7 0454	ISSUED CAPITAL: R2 3: 5 dog in shares, of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE Gold Produced (kg. Gold Produced (kg. Revenue 'R1 milled: Cost iR1 milled: Profil: 10 ass: rR1 milled: Revenue 'R000's. Profil: 17000's. Profil: 17000's.	BACU. ER ENGED 31ST MARCH. 1977 ¹ Ountes Quarter anded 31.3.r9r 31.12.1975 a80 ddo 422 000 T 023.5 1 226 31 3.03 13 16 1.3.04 13 16 1.5.5 R 0201 4.27 R 071 (12131) a 974 12 921	A. A. SEALEY N. ZOLEZZI M. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: RI2 STd 5d0 Ia Oraliarry sharas of REPORT OF THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OPERATING RESULTS OPERATING PORT CONSTRUCTION Working profit construction Working profit construction Working north: Working north: Working north: Working north: Working north: North accost and the state of the state Working north: North accost and the state of the state Working north: North accost and the state of the state North accost and the state of the state North accost and the state of the state of the state North accost and the state of the state of the state of the state North accost and the state of	LIMITTED R2 esch. NOEGO 31ST MARCH. 1977 D ITS WHOLLY-OWNEO Quarter d Months Sal.9 547.5 18'90091 CP ddd 31
Ora milled ith 412 doo Gold droduced +gr 4984.5 Yield 18.1: 72.00 Rerenue IR1; milled: 27.20 Proft 18.1: 72.00 Proft 18.1: 17.20 Rerenue IR1; milled: 57.20 Proft 18.1: 17.30 Rerenue IR1; milled: 57.20 Proft 18.1: 17.30 Uracium Oxide 17.30 Uracium Oxide 164d's'' Pulo ffeAted 11! 156 514 Oride profuced rk3: 0.11 Yield kgrt: 0.793 Working orofit' Gold 87.75 Suadry rerenue incli 9433	12.58 41.33 25.19 16 54 17 654 16 55 7 042 16 7 944 31 774 d.189 P. d82 8150 0454 5 87 445 01 793	ISSUED CAPITAL: R2 3: 5 doo in shares of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Gold Greenie III milled: Cost IR to milled: Cost IR to milled: Cost IR Cost IR 1 milled: Cost IR Cost IR 1 milled: Front Li Cost IR 1	BACU. ER ENGED 31ST MARCH. 1977 Gunries Gunri	A. S. SERLEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL' RIZ 37d 5d0 ia Orgiaary 1987a1 of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI ON 1HE OPERATIONS OF THE QUARTER EI SUESIDIARIES. OPERATING RESULTS Quarter auded 311,51977 70ns sold-metric Working profit cents per log	LIMITTED R2 esch. VOEG 31ST MARCH. 1977 B ITS WHOLLY-GWNED Quarter d Months Sal.9 547.2 R*9 d2d R10 570 CI
Ora milled ift 412 doo Gald droduced irs 4944.5 Yield is 1: 12.00 Rerenue IRI; millod: 32.24 Coart (Rr; millod: 37.20 Romense: 18.15 Pront; Reddity: 11.205 Pront; Reddity: 71.55 Urablum Okide 71.5 Urablum Okide 71.5 Variage produced rks: 30.411 Vield ikgit: 0.75, Suady produced rks: 87.10 Suady produced rks: 9.41 Oride produced rks: 0.11 Suady recruit: Cold 87.15, Suady recruit: Cold 87.53, Additionol recruit: drived ircm clean-up 9.433 Opperations R1 659	12.58 41.33 25.19 17 654 17 654 16 654 7 042 16 7 944 31 774 4.199 PT 482 R 50 0454 8.50 0454 01 795	ISSUED CAPITAL: R2 3: 5 doo in shares of Rt 00 REPORT OF THE DIRECTORS FOR THE OUARTS Gold Gold Gre miled It' Gold produced fkgs Yield 46 the Revenue 'R1 milled' Cost IR 100 5t. Profil: 1035: IR 1 milled: Revenue 'R000'st. Profil: 1035: IR 1 milled: Revenue 'R000'st. Profil: 1035: IR 1 milled: Revenue 'R000'st. Profil: 1035: IR 1 milled: Profil: 1035: IR 1 milled: Revenue 'R000'st. Profil: 1035: IR 1 milled: Profil: 1035: IR 1 milled: Revenue 'R000'st. Profil: 1035: IR 1 milled: Profil: 1035: IR 1 milled: Revenue 'R000'st. Profil: 1035: IR 1 milled: Profil: 1035: IR 1 milled: Profi	ARCU. ER ENGED 31ST MARCH. 1977 f Qunries Qunrter anded 31.3.797 31.12.1978 480 ddb 422 00d T 623.5 1 226 31 5.02 395 13.02 1316 16.3 1737 14.461 14.301 6.525 R 071 12.131 1991) 4.974 12.991 12.1511 R149 8.750 R73	dth April. 1977. WITBANK COLLIERY, ISSUED CAPITAL: R12 S7d 5d0 is Orgilaery therat of REPORT OF 7M DIRECTORS FOR THE QUARTER EI QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OPERATING RESULTS OPERATING CONSTRESS OT Working profit const per ion	CLANING OFFECTORS LIMITED R2 each, D ITS WHOLLY OWNED Ousting d Months S112 1976 31 500 31.12 1976 31 500 S12.9 3175 47.5 1890031 69 040 11 R9 7 R9 7
Ora milled ith 412 doo Gold droduced irg: 4944.5 Yield is: 12 doo Yield is: 12 doo Receive IRI: 12 doo Profit Ref Milled: 32 20 Root IRI: 13 30 Root (Riddis: 13 30 Root (Riddis: 14 30 Root (Riddis: 13 30 Root (Riddis: 13 30 Root (Riddis: 13 30 Profit (Riddis: 713 Urablum Oxide 11 205 Pulo (treated it): 715 Urablum Oxide 30 411 Oride produced rks: 0.11 Variag: profit(Ross: 0.11 Pada: tassition and State's share of profit Roots: Root: after tassition and State's share of profit <td>12.58 41.33 25.15 16.52 17.652 17.652 7.642 61.95 04.2 8.50 04.54 8.50 04.54 8.50 04.54 8.50 04.54 8.50 04.55 8.55 01.793 8.55 01.793 8.553 8.555 8.555</td> <td>ISSUED CAPITAL: R2 3: 5 doo in shares, of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Gold Droduced fkg. Yield 40 th Revenue in: milled: Cost IR1 milled: Cos</td> <td>ARCU. ER ENGED 31ST MARCH. 1977 F Gunries Gunrter anded 31.3.r9r / 31.12.1975 a80 ddo 422 000 T 023.5 1 226 3 3.03 395 13.03 16 10.3 17 87 14.461 7431 6 555 6 0801 3.57 8071 12 1311 71 9911 2 1511 81 4911 ESS 0 777</td> <td>dth April. 1977. WITBANK COLLIERY, ISSUED CAPITAL: R12 57d 5d0 Ia Ordiaery sharas of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI QN 1HE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OPERATING RESULTS OURTER EI YONS Sold—Interfic Working profit conts per ion</td> <td>Current Ourectors LIMITED R2 each. Notes 31ST MARCH. 1977 D ITS WHOLLY GWNED Outring Outring d Months 0 115 WHOLLY GWNED Outring d Months 0 115 S1.1977 1 633 372 3 3 358 476 324.9 3 0 358 476 9 0005.10 F0 0005.10 9 020 17 290 9 150 17 290 F0 17 290</td>	12.58 41.33 25.15 16.52 17.652 17.652 7.642 61.95 04.2 8.50 04.54 8.50 04.54 8.50 04.54 8.50 04.54 8.50 04.55 8.55 01.793 8.55 01.793 8.553 8.555 8.555	ISSUED CAPITAL: R2 3: 5 doo in shares, of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Gold Droduced fkg. Yield 40 th Revenue in: milled: Cost IR1 milled: Cos	ARCU. ER ENGED 31ST MARCH. 1977 F Gunries Gunrter anded 31.3.r9r / 31.12.1975 a80 ddo 422 000 T 023.5 1 226 3 3.03 395 13.03 16 10.3 17 87 14.461 7431 6 555 6 0801 3.57 8071 12 1311 71 9911 2 1511 81 4911 ESS 0 777	dth April. 1977. WITBANK COLLIERY, ISSUED CAPITAL: R12 57d 5d0 Ia Ordiaery sharas of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI QN 1HE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OPERATING RESULTS OURTER EI YONS Sold—Interfic Working profit conts per ion	Current Ourectors LIMITED R2 each. Notes 31ST MARCH. 1977 D ITS WHOLLY GWNED Outring Outring d Months 0 115 WHOLLY GWNED Outring d Months 0 115 S1.1977 1 633 372 3 3 358 476 324.9 3 0 358 476 9 0005.10 F0 0005.10 9 020 17 290 9 150 17 290 F0 17 290
Ora milled fri 412 doo Gold droduced irg: 4984.5 Yield '8.1': 72.10 Rerenue iRt milled: 22.20 Profit 'Rt' milled: 17.23 Rerenue iRt' milled: 17.23 Profit iRt' milled: 17.35 Profit iRt' milled: 15.6 514 Oride produced rkg: 0.511 Oride produced rkg: 0.511 Vield iNgt: 0.511 Stady percence incl: P433 Additionol rescnic derived 'trem clean-ue 81 659 Profit after taastion and State's share of profit 16 582 Capital coenditure 16 262 Gabital coenditure 16 262 Gabital coenditure 16 262	12.58 41.33 25.19 17.694 10.653 7042 16.67 944 31.774 31.774 31.774 4.199 PT. 482 8.50 0452 8.50 01.793 R5 653 R5 665 R5 040	ISSUED CAPITAL: R2 3: 5 doo in shares, of R1 00 REPORT OF THE DIRECTORS FOR THE OUARTH OPERATING RESULTS Gold produced fkg. Yield 42 the Revenue int: milled: Cost if i milled: Cost i milled: C	ARCU. ER ENGED 31ST MARCH. 1977 f Ounries Ounries 31.3.797 31.12.1978 480 ddb 422 00d T 623.5 1 226 31 5.02 3 12.197 1.3.03 13 16 1.6.3 1737 1.3.04 15 16 1.6.3 1737 1.3.04 16 10 3.05 6 825 6 001 1.2 1311 11 9911 1.2 1311 11 2911 1.2 1311 81 4292 1.2 1511 81 491 1.2 1511 81 491 1.2 1511 81 491 1.2 151 81 473 8103 81 679 R1 634 873	dth April. 1977. WITBANK COLLIERY, ISSUED CAPITAL: R12 S7d 5d0 is Orgilaery sharas of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI QH 1HE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OPERATING RESULTS OPERATING CONS PORT ON SILS.1977 70ns Sold-metric Working profit conts per Ion	Curainingo Orrectors LIMITED R2 each. Notes 31ST MARCH. 1977 D ITS WHOLLY GWNEG Outform Outfor d Months 0 Uattor d Months 0 Uattor d Months 0 175 S1.1277 1633 372 3 335 416 528.9 3 035 416 9 000 1 6 000 10 N9 022 R 0000 10 9 150 17 290 R9 150 Rtf d20
Ora milled fth 412 doo Gold droduced irgit 4944.5 Yield ig.1: 72.10 Recenue iRit milled: 43.44 Cons (Rr milled: 37.20 Probit iRit 11 3.10 Probit iRit 11 3.10 Probit iRit 11 3.10 Probit iRit 11 3.10 Probit iRit 11 3.00 Working orofit 0.11 Variation origit 87.11 Variation origit 87.12 Variation origit 87.13 Variation origit 87.13 Variation origit 87.13 Variation and State's share of profit 16 3.62 Dividend declared 64 2.84 Dividend declared 64 2.84 Dividend declared 64 2.84	12.58 41.33 25.19 1d 54 17 65d 1d 653 7 042 67 944 31 774 d.199 9 850 0 850 0 850 0 855 855 855 855 855 855 855 855 855	ISSUED CAPITAL: R2 3: 5 doo in shares of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Gold Broduced (kg. Yield 40 th Revenue 'R' milled: Revenue 'R' milled: Profit Loss: rR 1 milled: Revenue 'ROD's. Profit Loss: rR000 st Profit Concentrate sold (th Profit Loss: rR000 st Profit Concentrate sold (th Profit Concentrate sold (th Profi	ARCU. ER ENGED 31ST MARCH. 1977 Gunries Control Contr	dth April. 1977. WITBANK COLLIERY, ISSUED CAPITAL' R12 57d 5d0 ia Orgiastry sharas of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI ON SHE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS Working brofit cents per ion	LIMITTED R2 exch. voto 31st MARCH. 1977 D ITS WHOLLY-OWNED Cuarter d Months endad cneed 31.12.1977 1 633 372 3 375 416 532.9 1 73 900si cp 0 do 11 R9 02d R 10 570 9 150 17 290 R9 150 Rtf d20 TR R9 150 Rtf d20 TR
Ora milled fth 412 doos Gold groduced irg: 4524.5 Yield is, I: 72.10 Rerenue iRit milled: 43.4 Cost (Rit milled: 27.20 Proti VR. milled: 17.30 Gost (Ridding: 17.30 Cost (Ridding: 17.30 Proti VR. 17.30 Cost (Ridding: 17.30 Proti VR. 17.30 Cost (Ridding: 17.30 Proti VR. 17.30 Proti VR. 17.30 Proti VR. 17.30 Versitie 16.5 514 Orige produced right: 0.794 Proti VR. 0.793 FinANCIAL RESULTS (RDddis) 87.75, Working profit/Coss: Uranium oxide 87.75, Suadry recrue incl. P13.3 Additionol rescnut: derived ircen clean-ue 81.659 Profit affar taastion and State's share of profit P0.552 Casital creenditure 16.262 Casital creenditure 64.264 Dividend declered 64.264	12.58 41.33 25.19 16 53 17 654 16 653 7 042 17 944 31 774 4.199 PT 482 8:50 0454 17 445 01 793 85 653 85 653 85 040 R229 mdcd 31.12,1976	ISSUED CAPITAL: R2 3: 5 doo in shares, of R1 00 REPORT OF THE DIRECTORS FOR THE OUARTH OPERATING RESULTS Gold produced fkg. Yield 42 the Revenue int: milled: Cost if i milled: Cost i milled: C	ARCU. ER ENGED 31ST MARCH. 1977 f Ounries Ounries 31.3.797 31.12.1978 480 ddb 422 00d T 623.5 1 226 31 5.02 3 12.197 1.3.03 13 16 1.6.3 1737 1.3.04 174 310 6.525 6 001 7.63 12 131 1.2 131	th April. 1977. WITBANK COLLIERY, ISSUED CAPITAL' R12 57d 5d0 is Orglastry sharay of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI ON SHE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS Working brofit cents per ion	CLAMINTED R2 exch. DITS WHOLLY OWNED Ouarter d Months endad 1 cneed 31.12.1977 1633 372 3 393 416 522 3 393 416 522 7 17 290 R9 150 17 290 R9 150 R17 490 TR 682 73 178 000 17 290 17 200 17 2
Ora milled fth 412 doo Gold droduced irst 412 doo Yield 18.1: 12.400 Rerenue IRt millod: 12.400 Corr (Rt Millod: 12.400 Pront (Rdod's: 13.310 Urablum Oxide 11.205 Pulo treated fts: 0.711 Urablum Oxide 11.205 Pulo treated fts: 0.711 Urablum Oxide Rt 10.511 Oride produced rks: 0.711 Urablum Oride 0.711 Varias oride Rt 10.511 Saudry reference incl. 0.711 Additional rescale. 11.628 Operations Rt 1.659 Profit aftar taastion and State's share of profit 16.262 Capital croenditure Rt 2.52 Diuldend declared E.209 Loss lery Rt 2.53 Otaz metros 377	12.58 41.33 25.19 17.694 17.694 16.93 7.042 31.774 d.199 9.7.492 8.59 04.54 8.50 04.54 8.50 04.54 8.50 04.55 8.50 8.50400 8.50400 8.50400 8.50400000000000000000000000000000000000	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTS Gold milled III Gold produced (kgs. Yield Jo to Revenue 'R1 milled: Cos' IR I milled: Cos' IR I milled: Revenue 'R1 milled: Cos' IR I Milled: Proth: IOSSI IR 000 4: Proth: IOSSI ISDACE Claimed Architiossi defore Isvation and State's share of proth: IOSSI IST ISDACE AND AND STATE Share of Proth: IOSSI IST IST ISDACE AND AND STATE Share of Proth: IOSSI IST IST ISDACE AND AND STATE Share of Proth: IOSSI IST IST ISDACE AND AND STATE SHARE AND AND	BACU. ER ENGED 31ST MARCH. 1977 Gunries Gunri	A. S BALLY N. ZOLEZZI WITBANK COLLIERY, ISSUEG CAPITAL' RIZ 574 540 ia Orgiaary 98873 of REPORT OF 7ME OIRECTORS FOR TNE QUARTER EI ON 1HE OFERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS Quarter and SUBSIDIARIES. OPERATING RESULTS Working broft conts per ion	LIMINTED R2 exch. voto 31st MARCH. 1977 D ITS WHOLLY-OWNED Cuarter d Months endad cneed 31.12.1977 1 633 372 3 375 416 538.9 5476 9 150 17 290 R9 150 Rtf d20 TH R9 150 Rtf d20 TC R1 44d app
Ora milled itr. 412 doo Gold gold itr. 4944.5 Yield is. 17.00 Rerenue iRt milled: 37.20 Gravit in milled: 37.20 Rerenue iRt milled: 37.20 Stratt in milled: 37.20 Rerenue iRt milled: 17.00 Stratt in milled: 37.20 Rerenue iRt milled: 17.00 Stratt in milled: 17.00 Rerenue iRt milled: 17.00 Pront (Ridd's: 17.00 Urable 11.205 Pront (Ridd's: 11.205 Pront (Ridd's: 11.205 Urable 156.514 Oride produced rks: 0.11 Urable 156.514 Oride produced rks: 0.11 Variation oride: 0.11 Variation oride: 0.11 Saudry reserve incl. 0.11 Saudry reserve incl. 11.00 Saudry reserve incl.	12.58 41.33 25.19 16 63 17 69d 16 653 7 042 17 704 17 904 31 774 0.109 PT 042 R:50 0454 01 703 R5 653 R5 040 R229 R3 166 R5 040 R229 Rd dt 12 R5 040 R229	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Goid produced (kg, Gre milled III Goid produced (kg, Revenue 'R1 milled': Cost iR1 milled':	BACU. ER ENGED 31ST MARCH. 1977 Gunries Gunri	dth April. 1977. WITBANK COLLIERY, ISSUED CAPITAL: R12 S7d 5d0 is Orgilaery sharat of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI QH 1HE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS OPERATING CONS POR TO SUBSIDIARIES. OPERATING RESULTS OPERATING RESULTS OVARIAN RESULTS Working oront Working oront FNANCIAL RESULTS Working oront Working oront Working oront Working oront Working oront Working oront PROFIT AFTER TAXATION R8 740 Chortel expenditure Sundry expenditure tind, in Sundry expenditure tind, in Sundry expenditure tind, in Sundry expenditure tind, in Dividend Paid Dividend No. 141 st 23 cents for thate was d	Curainingo Orrectors LIMITED R2 each. Notes 31ST MARCH. 1977 D ITS WHOLLY GWNEG Outstore Outstore d Months 0 ITS WHOLLY GWNEG S1.1297 1633 372 3 335 416 538.9 3 375 416 9 d2d R 0 000 10 9 d2d R 10 660 9 150 17 290 TR F0 3681 d 292 62 1 4dd 62 1 4dd 62 1 4dd
Ora milled fth' 412 doo Gold graduced irg: 4984.5 Yield is, I; 412 doo Rerenue iRit milled: 43.44 Corr (Rr milled: 13.50 Probit iRit didd's: 17.70 Urable 17.70 Probit iRit didd's: 7.75 Urable 87.75 Working: profit filloss: 17.75 Working: profit filloss: 87.75 Stadtional rescale 87.75 Stadtional rescale 87.75 Stadt's share of orofit 90.532 Rroft before taxation and State's share of profit 16.662 Opsications 87.1377 So22 metres 90 Advanced 60 Or feet Gold Value Value	12.58 41.33 25.19 16 63 17 69d 16 653 7 042 17 704 17 904 31 774 0.109 PT 042 R:50 0454 01 703 R5 653 R5 040 R229 R3 166 R5 040 R229 Rd dt 12 R5 040 R229	ISSUED CAPITAL: R2 3: 5 doo in shares of R1 00 REPORT OF THE DIRECTORS FOR THE OUARTS OPERATING RESULTS Gold produced fkg. Yield 40 th Revenue results rR1 milled: Cost IR1 milled: Cost	BACU. ER ENGED 31ST MARCH. 1977 Gunries Gunries Gunries 31.3.F97 480 ddb T 223.5 1.3.53 1.3.55 1.3.55 1.3.55 1.3.55 1.3.55 1.3.55 1.3.55 1.3.55 1.3.55 1.3.5	A. S BALLY N. ZOLEZZI M. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL' RI2 374 540 ia Orgiaary of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI ON 1HE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTANIE CONS POR THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS Working brofit conts per ion 752 044 FNANCIAL RESULTS Working organized to the state of the s	Cummady Orrectors LIMITED R2 each. DITS WHOLLY-OWNED Quarter d Months endad scale 31.12:1976 31.32:1976 189 020 9 150 17 200 9 150 17 200 R9 150 R17 d20 R9 150 R17 d20 Gard d 202 R17 d20 R9 150 R17 d20 Gard d 202 R17 d20 R9 150 R17 d20 R17 d20 R9 150 R17 d20 Gard gard agu agu Gard Gard Gard R9 150 R17 d20 Gard Gard Gard Gard Gare gard
Ora milled ift 412 doo Gald droduced irst 4944.5 Yield is 1: 412 doo Yield is 1: 412 doo Rerenue int milled: 42.4 Gorar (R.f. milled): 37.33 Rerenue int milled: 37.33 Cost (Fidd's): 13 310 Cost (Fidd's): 11 205 Pront (Rdd's): 11 205 Pront (Rdd's): 71 205 Uranium Oxide 11 205 Pulo treated it: 30 411 Vield ikgit: 30 411 Vield ikgit: 30 411 Valdt 87.757 Statary produced rkst: 87.757 Poot treated it: 87.757 Proft aftar taastion and State's shara of proft 70 552 Proft aftar taastion and State's shara of proft 76 262 Outrate conditore 87.428d Duladend declared 87.233 Duladend declared 87.233 Duladend declared 87.233 Or fice Goid Or fice 604 Or fice 77.73 Quester ended 31.3.1377 98.241 Outrate ended 17 12 59.3 Advanced 604 Main Roef Metree Main Roef	12.58 41.33 25.19 16.53 7.042 7.042 7.042 7.042 7.042 7.042 7.042 7.042 7.042 8.50 0.174 0.199 8.50 0.1793 8.504 8.5040 8.5040 8.5040 8.5040 8.5040 8.229 8.5040 8.229 8.5040 8.229	ISSUED CAPITAL: R2 3: 5 dog in shares, of R1 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS Gold miled III Gold miled III God miled III God Miled III Revenue IR: miled: Cost IR: miled: Cos	BACU. ER ENOSD 31ST MARCH. 1977 F Ounries Ounries 31.3.F977 31.12.1976 480 ddb 422 00d T 423.5 1 226 3 5.03 395 13.03 17 87 10.45 6 6 80 5.057 8 071 12.131 11 9911 12.1511 8114 8103 873 R1624 8127 R13241 870 R13241 870 R13241 870 R320d R322 Ouarter ended 31.12.1976 3762 mstrds	A. A. SERLEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 57d 5d0 in Ordinary sharat of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS TABLES OPERATING RESULTS OPERATING RESULTS OPERATING PROTOCOLS FINANCIAL RESULTS Working oront SULTS Working oront SULTS Working oront SULTS Working oront SULTS Working oront SULTS Working oront SULTS Working oront SULTS Net sundry expenditure the SULTS Dividend No. 141 v. 23 cents DCT Share was d 1977 and Deld on 12th March 1977 to Thareholded 1977 AND SULTS OF THE COMPANY SULTS CAPITAL EXPENDITURE	Cutation Ourectors LIMITED R2 each, Notes 31ST MARCH, 1977 D 175 WHOLLY-OWNED Outstore S1372 31.12076 313.1977 1653229 547.2 9 150 17 290 9 150 R1f d30 70 F0 35681 d 292 62 1 44d 62 1 44d 62 1 44d registered on 14th February, 7H
Ora milled fth 412 doo Gald droduced irst 4944.5 Yield is 1: 412 doo Yield is 1: 412 doo Grand droduced irst 434.5 Grand filles): 134.5 Grand filles): 137.0 Brand filles: 117.0 Working order 136.514 Working order 137.0 Working order 100.0 State's share of profit 116.262 Grand before taxation and State's share of profit 116.262 Galibooid recended 13.13.1377 Social cropediture 167.250	12.58 41.33 25.19 16.62 17.65 16.65 17.65 17.65 17.65 17.65 17.65 17.74 1.19 77.4 1.19 76 77.10 76 77.10 76 77.10 77	ISSUED CAPITAL: R2 3: 5 dog in shares, of R1 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS Gold Greenwill and the Revenue indication of the Profile State State State State State State Assistance Calamed Sundry revanue (net: FINANCIAL RESULTS INdoo's: Working organizate Sold (fr: Profile Sundry revanue (net: State Assistance Calamed Sundry revanue (net: State State State's share of organizate State assistance Calamed Brofil ilossi after tavation and State's share of profil Tavation and State's share of organizate State Profile Sundry revanue (net: State State State of organizate State State State State State of organizate State Profile State State State State State of organizate State Profile State State State State State State of organizate State Profile State State State State State State State State State Of Organizate State	ARCU. ER ENOSD 31ST MARCH. 1977 Ounries 31.3.1977 480 ddb 422 00d T 623.5 1 226 3 5.02 1 3.02 1 305 1.3.02 1 305 T 6.3 1 426 3 5.02 1 305 T 6.3 1 426 3 5.02 1 305 T 6.3 1 7 1 1991) 12 1311 81 991) 12 1311 81 991) 13 00 873 81 03 873 81 03 873 81 03 873 81 03 873 81 03 873 81 3041 870 81 3041 800 81 3041 800 81 3041 800 81 3041 800 81 3041 800 81 300 81 30	A. A. SLALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 57d 5d0 in Orginarry sharat of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHER OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHER TOTOL CONS POR THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHER TOTOL CONS POR THE COMPANY AN UNIT DURING PORT CONS POR THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHER TOTOL CONS POR THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHER TOTOL CONS POR THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHER TAXATION A TAD TREODOR PROFIT AFTER TAXATION A TAD INVIDENDS Dividend No. 141 v. 23 cents for there was do 1977 and field on 12th March. 1977 to thereforded 1977 and field on 12th March. 1977 to thereforded 1977 There are commuteness for Gabiel eugenditure In sidebide at statied in the Annual Report the Do Indiated Information the March of Annual Report the DO Indiated Information and the Annual Report the DO Indiated Information the March of Annual Report the DO	Chairman Ourectors LIMITED R2 each. Notes 31ST MARCH. 1977 D 175 WHOLLY-OWNED Outstore S1.1977 D 175 WHOLLY-OWNED Classifier Outstore S1.1977 16332.9 S1.1977 5322.9 S1.1977 16332.9 S47.2 18900.1 CP 6623 9 150 R17 490 70 R10 577 3681 d 292 62 1 44d application TH 62 1 44d registered on 14th February. 277 registered on 4th March. 277 CH CH Work Collicry will regouire The CH
Ora milled fth 412 doo Gald droduced irg: 434.4 Yield is, i: 434.4 Corr (Rr) milled: 12.30 Profit irk: 13.30 Profit irk: 13.30 Profit irk: 13.30 Profit irk: 13.30 Profit irk: 14.34 Corr (Rr) milled: 14.34 Revenue irk: 14.34 Profit irk: 14.34 Corr (Rr) milled: 14.34 Revenue irk: 14.30 Profit irk: 17.30 Urable 14.34 Did group 14.34 Working: 14.30 Working: 14.30 Working: 0.75/ Suadry recrue indit 16.62 Rooft before taxation and State's share of profit 16.362 Capital ecoenditure 16.362 Duidend declered 17.31377 Suadry recrue inditure 16.4 256 Duidend declered 17.12 Maln Reef 17.12 Ma	12.58 41.33 25.19 16.53 7.042 7.042 7.042 7.042 7.042 7.042 7.042 7.042 7.042 7.042 7.042 8.50 0454 04.197 8.50 0454 04.197 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50	ISSUED CAPITAL: R2 3: 5 dog in shares, of R1 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS Gold miled III Grow Rei miled: Revenue IR: miled: Cosi IR: miled:	ARCU. ER ENOSD 31ST MARCH. 1977 Ounries 31.3.F97 31.12.1979 480 ddb 422 00d T 423.5 1 226 3 5.03 177 17 1.3.03 177 17 1.3.046 6 400 5.057 8 071 1.2.157 8 071 8.163 8.1679 R103 8.73 R103 8.73 8.304 8.32 0.3.12.1975 3.762 metres 0.5 cm cm.0.1 3.3 144 525	A. A. SERLEY N. ZOLEZZI M. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: RIZ 374 540 ia Ordiaery sharat of REPORT OF 7ME OIRECTORS FOR THE CUMPANY AN SUBSIDIARIES. OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OUTAINE profit cents per ion	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months engage 31.12076 31 (1977) 1633372 33 375 416 33.1977 1633372 33 375 416 33.1977 1633372 33 375 416 33.1977 1633372 33 375 416 547.2 1890051 682 9 150 17 200 R9 150 R1t d30 TR 62 1 430 62 1 430 62 1 430 62 1 440 R5 1
Gra milled m' 412 doo Gald droduced irg: 494.5 Yield is, i: 412 doo Rerenue iRit milled: 43.4 Corr (Rr milled: 13.4 Probit Mithed: 14.4 Probit Aftar Laastion and State's share of profit 16.262 Buildend declered 17.5 Data level Mithre: 16.262 Base level Mithre: 14.23 Data level Mithre: 14.23 Data level Mithre: 14.23 Data level Mithre: 14.23	12.58 41.33 25.19 16.53 7.042 7.042 7.042 7.042 7.042 7.042 7.042 7.042 7.042 7.042 8.50 0454 04.103 8.50 0454 04.103 8.50400 8.50400 8.50400 8.50400 8.50400 8.50400000000000000000000000000000000000	ISSUED CAPITAL: R2 3: 5 doo in shares of R1 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS Gold produced fkg. Yield 40 tr Berenue inited: Profile 40 tr Profile 40 tr Profile 5000's. Profile 5000's. Staff Assistance claimed Sundry revanue (met: Staff Assistance claimed Sundry revanue (met: Staff Assistance claimed Develoes after casation and Stale's shara of profil casenditure Capital casenditure C	ARCU. ER ENOSD 31ST MARCH. 1977 F Ounries Ounres 31.3.1977 31.12.1978 480 ddb 422 00d T 423.5 1 226 3 5.03 177 17.12.1976 1.04 5.07 17.17 1.04 6.6 6.00 5.02 7.17 17.17 1.04 6.6 6.00 5.02 7.17 17.17 1.04 6.6 6.00 5.02 7.17 17.17 1.04 7.17 1.04 7.17 1.04 7.17 1.04 7.17 1.12 13.11 17.17 1.12 13.11 17.17 1.12 13.11 17.17 1.12 13.11 17.17 1.12 13.17 17 1.12 13.17 17 1.13 17 1.12 13 17 1.12 13 17 1.1	A. S BALLY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL' RIZ 37d 5d0 ia Ordiaery sharat of REPORT OF 7ME OIRECTORS FOR THE QUARTER EL QN 1HE OFERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OUARTER 211, 2014 WORKING broth COMPANY AN UNTER COMPANY AN UNTER 2014 WORKING BROTH COMIS PERIOD NOT SUND YOUR RESULTS OUARTER 211, 2014 WORKING BROTH COMIS PERIOD NOT SUND YOUR RESULTS TREEDOR NOT SUND YOUR RESULTS NOT SUND YOUR RESULTS TREEDOR NOT SUND YOUR RESULTS NOT SUND YOUR RESULTS DIVIDEND YOUR RESULTS DIVIDEND S DIVIDEND	LIMITTED R2 each. Detectors D ITS WHOLLY-OWNED Cuarter d Months Sala.9 S
Ora milled fth 412 doo Gald droduced irg: 412 doo Yield 's l': 434.4 Corr (R') milled: 13.4.4 Corr (R') milled: 13.4.4 Corr (R') milled: 13.4.4 Profit 'R', milled: 13.4.4 Corr (R') milled: 13.4.4 Profit 'R', milled: 13.4.4 Profit 'R', milled: 13.4.4 Profit 'R', milled: 13.4.4 Profit 'R', milled: 13.4.3 Profit 'R', milled: 13.4.3 Profit 'R', milled: 14.4.4 Orr Red d's: 71.75 Urobum Oxide R', ros Pulo treated it: 0.4.11 Orr Red d's: 0.7.75 Stad'r perchuc 'nel': Po.5.2 Rroft before taxation and State's share of profit R' 626 Osta ftar taastion and State's share of profit R' 626 Diuldend declered R' 23d Losin kery BEVELOPMENT Quarter ended' 31.3.1977 Quarter ended' Guarter ended' 17.12 Stat'r Stat'r 'R' 23 Main Reef' 18A	12.58 41.33 25.19 16.59 17.69 16.59 70.04 31.774 d.199 PT.042 R:50 04.50 R7.042 R:50 04.54 R7.045 01.703 R7.045 R7.045 R5.040 R229 nded 31.12.1976 701 met/c1 Gold Uranis/m G24 Gold Uranis/m S42 24.05 142 d.1d	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Goid produced (kg, Gre milled III Goid produced (kg, Revenue 'R1 milled: Cost iR I milled: Cost iR I milled: Cost iR I milled: Revenue 'R000's, Profit Cost, IR 000 st Profit Cost, IR 000 st Profit Cost IR BOULTS Stalg Assistance claimed Stalg Assistance claimed Stalg Assistance claimed Stalg Assistance claimed Capital capenditure Cost iR I revenue in Stale's shara of profit Cost IR Cost IR Stalg Assistance claimed Capital capenditure Capital capital capital capendit	Ascu. ER ENOSD 31ST MARCH. 1977 Ounries 31.3.797 31.12.1975 A80 ddb 422 00d T 623.5 1 226 3 5.00 3 95 1.3.03 1 26 3 1.0.3 1 12 131 E 6 6 5 6 0 41 T 871 R 1091 I 2 1311 R 1091 R 103 R 1 6991 R 1304 R 109 R 1594 R 109 R 100 R 100 R 100 R 100	A. A. SEALEY N. ZOLEZZI M. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL' R12 57d 5d0 is Orginary of REPORT OF 7ME OIRECTORS FOR THE QUARTER EL QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURITARIES. OPERATING RESULTS Tans Cold—metric Working brofit conts per ion	LIMITTED R2 each. DITS WHOLLY-OWNED Quarter d Months endad cneed 31.12.1977 1 633 372 3 375 4 16 5328.9 547.5 18'9 005.1 Cl 8'9 000.1 17 300 17 300 17 300 17 300 17 300 17 300 17 300 17 400 17 400
Ora milled int 412 doo Gold droduced ing: 412 doo Yield is: 17.10 Yield is	12.58 41.33 25.19 16.59 70.04 31.774 d.195 97.04 31.774 d.195 PT d#2 R57.0 0454 04.59 PT d#2 R57.0 0454 04.59 0454 R5.040 R229 nded 31.12.1976 d1 meture1 Geld Uranib/m R229 rd#2 R5.040 R229 rd#2 R5.040 R229 rd#2 rd#2 R5.040 R229 rd#2 rd#2 R5.040 R229 rd#2 rd#2 rd#2 rd#2 rd#2 rd#2 rd#2 rd#2	ISSUED CAPITAL: R2 3:5 dog in shares of Rt 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Goid produced (kg, Gre milled III Goid produced (kg, Revenue 'R I milled: Cost iR I milled: Cost iR I milled: Cost iR II milled: Cost II milled:	R3CU. ER ENGED 31ST MARCH. 1977 Gunries 31.3.F977 360 ddb 422 00d T e23.5 1 2253 3.00 3 5 1 2253 3.00 3 5 1 2253 1.0.3 1 7 87 1.0.3 1 7 87 1.0.3 1 7 87 1.0.3 1 7 87 1.0.3 R1 691 3.992 12 221 R1 594 R1 594 R1 594 R32d1 R70 R32d1 R35 R32d1 R70 R32d1 R70 R32d1 R35 R32d1 R35 R3	A. A. SEALEY IN. ZOLEZZI M. Z	LIMITTED R2 each. DITS WHOLLY-OWNED Quarter d Months engag cneed 31.12.1976 31 3.1977 1 633 372 3 375 416 5323.9 547.5 18'9 005.1 CP 0 00 11 R9 050 R17 800 17 200 R9 150 R17 800 R17 800 17 200 R1 681 d 292 1 44d R1 144d R2 ISO R17 600 3681 d 292 1 44d R2 ISO R17 600 R1 1 44d R2 ISO R17 800 CI CI 1 44d R2 ISO R17 800 CI 1 44d R5 ISO R17 800
Grad milled trit 412 doos Gald droduced irg: 412 doos Yield 's.l: 412 doos Rerenue Rit millod: 412 doos Grad droduced irg: 412 doos Premerine Rit millod: 412 doos Grad droduced irg: 17.10 Revenue IRI millod: 412 doos Grad droduced rig: 17.10 Pront (Ridod's): 18 310 Urablum Orlide 11 205 Pront (Ridod's): 11 205 Urablum Orlide 11 205 Pulo freated III: 156 514 Oride produced rig: 0.793 Saadry revenue ineli millod's) Working problindost Urablum okide Pros Prost file classion and State's share of profit Rices Profit before taxation and State's share of profit Rices Diuldend declared Po 552 Gabital cropediture Revery Diuldend declared Po 543 Advanced File Or Reef Gold Yalue Or Sceft Profit setters Diuldend declared Po 552	12.58 41.33 25.19 16.59 70.04 31.774 d.195 97.04 31.774 d.195 PT d#2 R57.0 0454 04.59 PT d#2 R57.0 0454 04.59 0454 R5.040 R229 nded 31.12.1976 d1 meture1 Geld Uranib/m R229 rd#2 R5.040 R229 rd#2 R5.040 R229 rd#2 rd#2 R5.040 R229 rd#2 rd#2 R5.040 R229 rd#2 rd#2 rd#2 rd#2 rd#2 rd#2 rd#2 rd#2	ISSUED CAPITAL: R2 3:5 dog in shares of Rt 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Goid produced (kg, Gre milled III Goid produced (kg, Revenue 'R I milled: Cost iR I milled: Cost iR I milled: Cost iR II milled: Cost II milled:	R3CU. ER ENGED 31ST MARCH. 1977 Gunries 31.3.F977 360 ddb 422 00d T e23.5 1 2253 3.00 3 5 1 2253 3.00 3 5 1 2253 1.0.3 1 7 87 1.0.3 1 7 87 1.0.3 1 7 87 1.0.3 1 7 87 1.0.3 R1 691 3.992 12 221 R1 594 R1 594 R1 594 R32d1 R70 R32d1 R35 R32d1 R70 R32d1 R70 R32d1 R35 R32d1 R35 R3	A. A. SEALEY N. ZOLEZZI M. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL' R12 57d 5d0 is Orginary of REPORT OF 7ME OIRECTORS FOR THE QUARTER EL QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURITARIES. OPERATING RESULTS Tans Cold—metric Working brofit conts per ion	LIMITTED R2 each. DITS WHOLLY-OWNED Quarter d Months endad cneed 31.12.1977 1 633 372 3 375 4 16 5328.9 547.5 18'9 005.1 Cl 8'9 000.1 17 300 17 300 17 300 17 300 17 300 17 300 17 300 17 400 17 400
Ora milled th 412 doo Gold droduced reg: 432 doo Yield 's.l: 434.4 Corr (R't milled: 13 310 Profit Nith Milled: 13 56 514 Oride produced right: 30 411 Vield 'kgit: 30 411 Vield 'kgit: 9433 Stady perform Cold Rr fry Working: profit/Ross: Uranium oxide Profit State's share of profit Rf 626 Gold ditionol resense: Rt fry State's Share of oroht: Rf 525 Profit aftar Laastion and State's share of profit Rf 28d Gold declared Refit 28d Dividend declared Refit 28d Dividend declared Refit 28d Dividend declared Rf 28d Gasta kery Betres Metres Metres git Nith 27d Main Reef <td>12.58 41.33 25.19 17.694 16.53 7.042 6.7944 6.199 9.7042 6.794 17.74 4.199 9.744 6.199 9.745 0.793 8.5040 8.5040 8.5040 8.5040 8.5040 8.5040 8.229 8.5040 8.229 8.5040 8.229 8.5040 8.229 701 metrol 8.240 8</td> <td>ISSUED CAPITAL: R2 3:5 dog in shares of Rt 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Goid produced (kg, Gre milled III Goid produced (kg, Revenue 'R I milled: Cost iR I milled: Cost iR I milled: Cost iR II milled: Cost II milled:</td> <td>BACU. ER ENOSD 31ST MARCH. 1977 Gunries a cherd and 31.3.F977 AB0 ddb 422 00d T a23.5 1 226 3 3.00 3 95 1.3.53 1 226 3 1.3.53 1 226 3 3.00 3 95 1.3.53 1 226 3 1.3.53 1 226 3 1.3.55 1 1 226 3 1.3.55 1 1 22 1576 3 1.3.5 3 1 26 100 1 1.3.5 3 1 26 100 1 1.5.5 3 1 3 5 0 100 1 1.5.5 0 1.5.5 0</td> <td>A. A. SEALEY M. ZOLEZZI M. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 574 540 1a Orgiastry sharat of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI ON THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OUATOR SOLD WOrking broft conts per Ion 7752 044 FINANCIAL RESULTS WOrking oroft conts per Ion 7752 044 FINANCIAL RESULTS WOrking oroft conts per Ion 7752 044 FINANCIAL RESULTS WORKING oroft RESULTS PROFIT 3EFORE TAXATION 8350 PROFIT 3EFORE TAXATION 83740 Dividend Paid 744 Dividend Paid 744 Dividend Paid 744 Dividend No. 141 of 23 cents Der share was to 1977 and Dald on 12th March. 1977 to thareholden 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure a In addidin at asted on the Annual Report the O Lividend No. 141 of 23 cents Der share was to 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure the In addidin at asted on the Annual Report the O Lividend Paid WIT IN CAPITAL EXPENDITURE There are commitments for capital eucenditure the In addidin at asted on the Annual Report the O Lipital Investment by the orous of a lurther RAI231 Kenter and Dald Distant was the RIS 580 000. For a A. A. SEALEY IN R. B. MACGILLI</td> <td>LIMITTED R2 each, office 31ST MARCH. 1977 D ITS WHOLLY-OWNED Quarter d Months endag cneed 31.12.1976 31 3.1977 1 633 372 3 395 416 5 282.9 547 R5 926 R 10 570 R9 150 17 290 R9 150 R17 490 R9 150 R17 490 R9 150 R17 490 R1 1 44d 62 93 1 44d 62 93 1 44d Relared on 14th February, registering on Ath March, 1 001 to be evoluted over pendlure for R29 More 1000 CH are 1 683 CTR R5 200 R5 200</td>	12.58 41.33 25.19 17.694 16.53 7.042 6.7944 6.199 9.7042 6.794 17.74 4.199 9.744 6.199 9.745 0.793 8.5040 8.5040 8.5040 8.5040 8.5040 8.5040 8.229 8.5040 8.229 8.5040 8.229 8.5040 8.229 701 metrol 8.240 8	ISSUED CAPITAL: R2 3:5 dog in shares of Rt 00 REPORT OF THE DIRECTORS FOR THE QUARTE OPERATING RESULTS Goid produced (kg, Gre milled III Goid produced (kg, Revenue 'R I milled: Cost iR I milled: Cost iR I milled: Cost iR II milled: Cost II milled:	BACU. ER ENOSD 31ST MARCH. 1977 Gunries a cherd and 31.3.F977 AB0 ddb 422 00d T a23.5 1 226 3 3.00 3 95 1.3.53 1 226 3 1.3.53 1 226 3 3.00 3 95 1.3.53 1 226 3 1.3.53 1 226 3 1.3.55 1 1 226 3 1.3.55 1 1 22 1576 3 1.3.5 3 1 26 100 1 1.3.5 3 1 26 100 1 1.5.5 3 1 3 5 0 100 1 1.5.5 0 1.5.5 0	A. A. SEALEY M. ZOLEZZI M. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 574 540 1a Orgiastry sharat of REPORT OF 7ME OIRECTORS FOR THE QUARTER EI ON THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OUATOR SOLD WOrking broft conts per Ion 7752 044 FINANCIAL RESULTS WOrking oroft conts per Ion 7752 044 FINANCIAL RESULTS WOrking oroft conts per Ion 7752 044 FINANCIAL RESULTS WORKING oroft RESULTS PROFIT 3EFORE TAXATION 8350 PROFIT 3EFORE TAXATION 83740 Dividend Paid 744 Dividend Paid 744 Dividend Paid 744 Dividend No. 141 of 23 cents Der share was to 1977 and Dald on 12th March. 1977 to thareholden 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure a In addidin at asted on the Annual Report the O Lividend No. 141 of 23 cents Der share was to 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure the In addidin at asted on the Annual Report the O Lividend Paid WIT IN CAPITAL EXPENDITURE There are commitments for capital eucenditure the In addidin at asted on the Annual Report the O Lipital Investment by the orous of a lurther RAI231 Kenter and Dald Distant was the RIS 580 000. For a A. A. SEALEY IN R. B. MACGILLI	LIMITTED R2 each, office 31ST MARCH. 1977 D ITS WHOLLY-OWNED Quarter d Months endag cneed 31.12.1976 31 3.1977 1 633 372 3 395 416 5 282.9 547 R5 926 R 10 570 R9 150 17 290 R9 150 R17 490 R9 150 R17 490 R9 150 R17 490 R1 1 44d 62 93 1 44d 62 93 1 44d Relared on 14th February, registering on Ath March, 1 001 to be evoluted over pendlure for R29 More 1000 CH are 1 683 CTR R5 200 R5 200
Ora milled iff 412 doo Gald droduced ifg: 412 doo Yield 's.l: 412 doo Rerenue Rt; millod: 412 doo Corr (R') millod: 13 310 Corr (R') millod: 17 323 Pront (Rdod's): 13 310 Urabium Oride 11 205 Pront (Rdod's): 13 411 Urabium Oride 17 75 Working oroth: 0.791 Sudity Percente Indi: 156 514 Sudity Percente Indi: 156 514 Sudity Percente Indi: 17 75 Sudity Percente Indi: 16 620 Proft aftar taastion and State's share of proft 76 252 Gashtal expenditure 16 262 Dividend declared 17 12 Loss kery 17 12 Soza metres 17 12 Main Reef 17 12 Or Feef Goid 1356	12.58 41.33 25.19 16.64 17.654 17.654 17.654 17.644 17.644 17.644 17.644 17.644 17.644 17.644 17.644 17.644 17.644 17.655 17	ISSUED CAPITAL: R2 3: 5 dog in shares of Rt 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS Gold Growing and the source of the	BACU. ER ENGED 31ST MARCH. 1977 Gunries a cherd anded 31.3.F977 a 80 ddo 422 00d T 21.5 1 2253 3.00 3 395 1.03 1 2253 1.03 1 7 87 1.04 1 1 4.311 6 555 6 080 7.077 8 071 1.1 1 9911 1.2 1311 81 19911 1.2 131 81 1891 1.2 131 81 18911 1.2 131 81 18911	A. A. SLALEY N. ZOLEZZI dth April. 1977. WITBANK COLLIERY, ISSUED CAPITAL: R12 S7d 5d0 is Orgilasry sharay of REPORT OF 7ME OIRECTORS FOR TNE CUARTER EI QH 1HE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS OPERATING RESULTS OPERATING PROID CONSPORT Working profit cents per Ion	LIMITTED R2 each. WOED SIST MARCH. 1977 D ITS WHOLLY OWNED Ouartor d Months S28.9 31.1977 1 633 372 3 3735 476 S28.9 32 3755 476 S28.9 0 000 17 R9 023 Rt 10 662 9 150 17 290 R9 150 Rt 1 430 TR 0 000 to R17 430 TR 62 92 1 44d age clared on 14th February. registered on 4th March. May an an and a semalage Related on bothall of the board CH Sale of Sectors R9 150 Rt 29 500 000. What Collery will require pendilure for R29 500 000. What Collery will require pendilure for the board CH Sale of Sectors R1 400 Rt 10 Rt 1
Ora milled th' 412 doo Gald draduced 'rg'' 432 doo Yield 's, i: 434.4 Corr (Rr milled: 12 doo Preste Rr: 13 310 Profit Nin milled: 13 310 Working: Profit Nin Milled: Pulo treated It! 156 514 Working: Profit Nin Milled: Profit Nin Milled: Profit Nin Milled: Profit Affar Lastion and State's share of profit Profit State's Share of profit Tazation and State's Share of oron: R1 630 Dividend declared R4 23d Loss levy R 23d Advanced Gold Or Reet Metros Main Reet Metros Carbon Leader T	12.58 41.33 25.19 17.694 16.953 7.042 17.694 16.953 7.042 17.694 16.953 8.704 7.704	ISSUED CAPITAL: R2 3: 5 dog in shares of Rt 00 REPORT OF THE DIRECTORS POR THE QUARTE Gold midled IT: Gold Direduced (kgs. Profile 2: Revenue 'R': milled: Cos' R': MOD's: Profile Profile Sundry revanue (ret: Stain Assistance claimed Morking orothilassist Frofilossi defore lavelion and Stale's shara of profil Taastion and State's share of orofil Taastion and State's share of orofil Capital caoenditure Cost Reefs Kimberler South Mictres Metr Sundry revanue (ret: Capital caoenditure Capital caoenditure Sundry revanue (ret: Capital caoenditure Capital caoenditure Sundry revented 31.3.1977 3 809 metres Advanted Ousrier anded 31.3.1977 Advanted Capital caoenditure Sundry revented 31.2.2 Capital caoenditure Sundry revented 31.3.7 Sundry revented 31.3.7 Sundry revented 31.3.7 Capital caoenditure Sundry revented 31.3.7 Capital caoenditure Sundry revented Sundry Sundry Capital caoenditure Sundry Sund	Racu. ER ENGED 31ST MARCH. 1977 Ounries Ounries Ounries 31.3.797 31.12.1978 A80 ddo 7 623.5 1 226 3 5.02 3 126 3 5.02 3 126 3 1.02 3 126 3 5.02 3 126 3 1.02 126 3	A. A. SEALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 57d 5d0 ia Orgiasry sharay of REPORT OF 7ME OIRECTORS FOR THE CUMPANY AN SUBSIDIARIES. OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OUATOR FINANCIAL RESULTS Working profit conts per ion	LIMITTED R2 each. WOED SIST MARCH. 1977 D ITS WHOLLY GWNED Ouartor d Months D ITS WHOLLY GWNED Ouartor d Months Sal.9 Sa
Oral milled th' 412 doos Gaid droduced 'rg: 434.4 Yield 's.l: 434.4 Corr (Rr milled: 43.4 Corr (Rr milled: 43.4 Corr (Rr milled: 13.4 Profit Mindod: 13.4 Corr (Rr milled: 13.4 Profit Mindod: 13.4 Profit Midod: 11.205 Profit Midod: 11.205 Profit Midod: 11.205 Working: profit(Nose: 0.11 Valo treated It! 15.6 stat Oride produced rks: 0.11 Valo treated It! 15.6 stat Oride produced rks: 0.11 Variang profit(Nose: Uranium oxide Working: profit(Nose: Uranium oxide Profit before tasation and State's share of profit R6.52 Cashtal expenditure R4.25d Dividend declared 8.23 Loss lery Refere Advanced 0.7 feet Or feet Goid Uranium Windih Refere Metro: Micros Micr	12.58 41.33 25.19 16.53 17.69d 16.53 7.042 17.69d 16.53 7.042 17.69d 16.53 7.042 16.79d 16.79d 17.64 17.74 0.1993 R5.653 R5.040 R229 R5.653 R5.040 R229 R5.653 R5.040 R229 R5.653 R5.040 R229 R5.653 24.05 14.2 d.1d 793 31.2d 23.56 0.0d. The hnanc.al year is 14.2 d.1d 12.356 0.0d. The hnanc.al year is 16.5 our of the board. 0 Orectors	ISSUED CAPITAL: R2 3: 5 dog in shares of Rt 00 REPORT OF THE DIRECTORS POR THE QUARTE Geld miled III Gold miled III Gold miled III Gold miled III Gold miled III Gold miled III Gold miled III Revenue IR: miled: Goss IR: miled: Frile From IC: Stall Assistance Calimed Morking Orgenticitasis From IC: Stall Assistance Calimed District Reading and Stale's share of orgit Tasselion and Stale's share of orgit Tasselion and Stale's share of orgit Gapital eacenditure Capital eacenditure Gost IR: Advanced on Reef Reefs Kintervier South Miler Advanced On Reef Metrics Metrics Metrics Metrics Metrics Metrics Metrics Metrics Capital eacenditure Justice and Averages— Dustrice and Averages— Dustrice and Commercial for rapital examplify There an IC: There an IC: Ref I: capital capital commentation for rapital examplify promaind Iotal capital commentation for rapital examplify Stand Averages— Dustrice Advanced Sill Commentation for rapital examplify Stand Averages— Dustrice Advanced II: R: S LAWF N: A MONI	BACU. ER ENOSO 31ST MARCH. 1977 Ounries 31.3.1977 480 ddb 422 00d T 623.5 1 226 3 5.03 13.12.1975 1.3.03 1325 1.3.03 1325 1.3.03 1325 1.3.03 1325 1.3.03 1375 1.3.03 1375 1.3.03 1375 1.3.03 1717 1.3.04 600 8104 R103 R1 691 R103 R1 691 R103 R1 691 R103 R173 R1 694 R103 R173 R1 694 R103 R173 R1 694 R32d Ouarter ended 31.12.1976 3762 metres 0.5 cm cm.01 T1 5 1 1 1 10 R12 R32d Ouarter ended 31.12.1976 3762 metres 0.5 cm cm.01 1.3 3 90 300 375 1 1 1 355 0.5 1 1 1 2 151 R32d Ouarter ended 31.12.1976 3762 metres 1.3 3 10d 567 3.5 1 1 1 5500. The c of the surgent handlal year 13 For and on penalt of the Doard TENCE Charman ¹ pirectart	A. A. SEALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 574 5401 In Ordinary sharat of REPORT OF 7ME OIRECTORS FOR TNE QUARTER EI QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TO THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TAXATION 274D TREADED PROFIT AFTER TAXATION 274D TREATION 211 ENDOGUE APPENDITURE the I 211 Dividend Paid 744d DIVIDENDS Dividend No. 141 v. 23 cents DCT Share was do 1977 . CAPITAL EXPENDITURE There are commutments for capital supenditure a In sedition as stated in the Annuel Repert the 20 Capital Investment by the annual repert to the 20 Capital Investment by the annual repert the 20 Capital Investment by the annual repert the 20 CAPITAL EXPENDITURE There are commutments for capital supenditure a A. A. SEALEY II Sth Aorill 1977 NOTES T. Gold development aslues outfad hardin represent m saliusting are reserved in the and differ of 2 Alt manetal system subject to audit.	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months endage 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 32.23 547.2 18905 57 31 375 41 6 522.3 375 41 6 547.2 17.8905 682 9 150 17 290 R9 150 R17 d90 R9 150 R17 d90 R1 d4d 3681 d 292 62 1 44d action 1 44d References 1 44d
Ora milled th 412 dos Gold Goduced +Pp" 412 dos Yield 's.l' 412 dos Rerenue Ret milled: 42.4 Corr (R't milled: 13.4.4 Corr (R't milled: 14.4.4 Corr (R't milled: 13.4.4 Corr (R't milled: 14.4.4 Corr (R't milled: 13.4.4 Corr (R't milled: 14.4.4 Corr (R't milled: 13.4.4 Pront (Rodd's: 11.2.05 Urnolum Oxide 71.12 Pulo treated III: 15.6.514 Oride produced rks: 30.4.11 Working profit(Ross: Uranium oxide Working profit(Ross: R't for Suady: Profit(Ross: Uranium oxide Profit digit: 15.6.51 Suady: Profit(Ross: Shire's share of profit Roft before taxation and State's share of profit R6.262 Corr feed State's share of profit R6.262 Dividend declared R.2.3 R.2.4 Dividend declared R.2.3 R.2.4 Dividend declared State's share of profit R6.262	12.58 41.33 25.19 16.53 17.69d 16.53 7.042 17.69d 16.53 7.042 17.69d 16.53 7.042 16.79d 16.79d 17.64 17.74 0.1993 R5.653 R5.040 R229 R5.653 R5.040 R229 R5.653 R5.040 R229 R5.653 R5.040 R229 R5.653 24.05 14.2 d.1d 793 31.2d 23.56 0.0d. The hnanc.al year is 14.2 d.1d 12.356 0.0d. The hnanc.al year is 16.5 our of the board. 0 Orectors	ISSUED CAPITAL: R2 3: 5 dog in shares of Rt 00 REPORT OF THE DIRECTORS POR THE QUARTE Geld miled III Gold miled III Gold miled III Gold miled III Gold miled III Gold miled III Gold miled III Revenue IR: miled: Goss IR: miled: Frile From IC: Stall Assistance Calimed Morking Orgenticitasis From IC: Stall Assistance Calimed District Reading and Stale's share of orgit Tasselion and Stale's share of orgit Tasselion and Stale's share of orgit Gapital eacenditure Capital eacenditure Gost IR: Advanced on Reef Reefs Kintervier South Miler Advanced On Reef Metrics Metrics Metrics Metrics Metrics Metrics Metrics Metrics Capital eacenditure Justice and Averages— Dustrice and Averages— Dustrice and Commercial for rapital examplify There an IC: There an IC: Ref I: capital capital commentation for rapital examplify promaind Iotal capital commentation for rapital examplify Stand Averages— Dustrice Advanced Sill Commentation for rapital examplify Stand Averages— Dustrice Advanced II: R: S LAWF N: A MONI	BACU. ER ENOSO 31ST MARCH. 1977 Ounries 31.3.1977 480 ddb 422 00d T 623.5 1 226 3 5.03 13.12.1975 1.3.03 1325 1.3.03 1325 1.3.03 1325 1.3.03 1325 1.3.03 1375 1.3.03 1375 1.3.03 1375 1.3.03 1717 1.3.04 600 8104 R103 R1 691 R103 R1 691 R103 R1 691 R103 R173 R1 694 R103 R173 R1 694 R103 R173 R1 694 R32d Ouarter ended 31.12.1976 3762 metres 0.5 cm cm.01 T1 5 1 1 1 10 R12 R32d Ouarter ended 31.12.1976 3762 metres 0.5 cm cm.01 1.3 3 90 300 375 1 1 1 355 0.5 1 1 1 2 151 R32d Ouarter ended 31.12.1976 3762 metres 1.3 3 10d 567 3.5 1 1 1 5500. The c of the surgent handlal year 13 For and on penalt of the Doard TENCE Charman ¹ pirectart	A. A. SEALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 574 5401 In Ordinary sharat of REPORT OF 7ME OIRECTORS FOR TNE QUARTER EI QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TO THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TAXATION 274D TREADED PROFIT AFTER TAXATION 274D TREATION 211 ENDOGUE APPENDITURE the I 211 Dividend Paid 744d DIVIDENDS Dividend No. 141 v. 23 cents DCT Share was do 1977 . CAPITAL EXPENDITURE There are commutments for capital supenditure a In sedition as stated in the Annuel Repert the 20 Capital Investment by the annual repert to the 20 Capital Investment by the annual repert the 20 Capital Investment by the annual repert the 20 CAPITAL EXPENDITURE There are commutments for capital supenditure a A. A. SEALEY II Sth Aorill 1977 NOTES T. Gold development aslues outfad hardin represent m saliusting are reserved in the and differ of 2 Alt manetal system subject to audit.	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months endage 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 32.23 547.2 18905 57 31 375 41 6 522.3 375 41 6 547.2 17.8905 682 9 150 17 290 R9 150 R17 d90 R9 150 R17 d90 R1 d4d 3681 d 292 62 1 44d action 1 44d References 1 44d
Ora milled rh 412 doos Gaid aroduced +pp: 4324.00 Yield 's.': 434.1 Corr (Rr milled: 12.10 Preserve (Rr milled: 12.10 Corr (Rr milled: 13.12 Prest (Rdd's: 13.12 Corr (Rr milled: 13.12 Protit (Rdd's: 13.12 Urable: 13.12 Protit (Rdd's: 11.205 Protit (Rdd's: 11.205 Protit (Rdd's: 11.205 Protit (Rdd's: 11.205 Working: protit(Ross: 0.11 Value: 77.57 Sugdy recrupt (Rts: 0.11 Protit (Rdd's: 0.11 Working: protit(Ross: 0.11 Working: protit(Ross: 0.11 Working: protit(Ross: 0.11 Sugdy recrupt (Rts: 11.11 Optication: RT (05 Working: protit(Ross: 0.11 Sugdy recrupt (Rts: 11.11 Optication: RT (05 Roth: RT (05 Roth: RT (05 Roth: RT (05	12.58 41.33 25.19 16.53 17.69d 16.53 7.042 17.69d 16.53 7.042 17.69d 16.53 7.042 16.79d 16.79d 17.64 17.74 0.1993 R5.653 R5.040 R229 R5.653 R5.040 R229 R5.653 R5.040 R229 R5.653 R5.040 R229 R5.653 24.05 14.2 d.1d 793 31.2d 23.56 0.0d. The hnanc.al year is 14.2 d.1d 12.356 0.0d. The hnanc.al year is 16.5 our of the board. 0 Orectors	ISSUED CAPITAL: R2 3: 5 doo in shares of Rt 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS Gold Greenweither the solution of	R3CU. ER ENGED 31ST MARCH. 1977 Ounries 31.3.1977 31.12.1976 380 ddb 422 00d T 623.5 1 226 3 3.00 395 T 6.3 1 42.63 3.00 395 T 6.3 1 4316 F 625 8 071 F 7 7 1 9911 F 7 81 626 8 071 F 7 972 1 1 9911 F 800 R73 R1 634 R1 9911 F 800 R73 R1 634 R73 R1 634 R73 R1 634 R73 R1 634 R73 R1 634 R73 R 1 634 R73 R 2 1511 R73 R 2 15	A. A. SEALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 574 5401 In Ordinary sharat of REPORT OF 7ME OIRECTORS FOR TNE QUARTER EI QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TO THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TAXATION 274D TREADED PROFIT AFTER TAXATION 274D TREATION 211 ENDOGUE APPENDITURE the I 211 Dividend Paid 744d DIVIDENDS Dividend No. 141 v. 23 cents DCT Share was do 1977 . CAPITAL EXPENDITURE There are commutments for capital supenditure a In sedition as stated in the Annuel Repert the 20 Capital Investment by the annual repert to the 20 Capital Investment by the annual repert the 20 Capital Investment by the annual repert the 20 CAPITAL EXPENDITURE There are commutments for capital supenditure a A. A. SEALEY II Sth Aorill 1977 NOTES T. Gold development aslues outfad hardin represent m saliusting are reserved in the and differ of 2 Alt manetal system subject to audit.	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months endage 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 32.23 547.2 18905 57 31 375 41 6 522.3 375 41 6 547.2 17.8905 682 9 150 17 290 R9 150 R17 d90 R9 150 R17 d90 R1 d4d 3681 d 292 62 1 44d action 1 44d References 1 44d
Ora milled rth 412 dos Gaid ardouced +Pp" 412 dos Yield 's.': 434.4 Coar (Rr milled: 43.4 Coar (Rr milled: 13.4.4 Coar (Rr milled: 14.4.4 Coar (Rr milled: 13.4.4 Coar (Rr milled: 14.4.4 Coar (Rr milled: 14.4.4 Coar (Rr milled: 13.4.1 Coart (Rd0's: 17.7.0 Urable: 13.4.1 Proft (Rd0's: 11.2.05 Proft (Rd0's: 7.7.1 Yield 'statc': 11.2.05 Proft (Rd0's: 9.4.1 Yield 'statc': 15.6.514 Working ordf: Cold Additionol rescale derived 'rem clean-up R1 659 Swadyr Parchae Intel: Po 552 Additionol rescale derived 'rem clean-up R1 659 Proft before taxation and State's share of proft: R6 262 Caeltaf evpenditure R6 262 Diuldend declared R7 12 Diuldend declared R7 13 Sozz motres Sozz motres Advanced or Rect Goid Uranium Wingh Metros Metr	12.58 41.33 25.19 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.695 17.69	ISSUED CAPITAL: R2 3: 5 dog in shares of Rt 00 REPORT OF THE DIRECTORS POR THE QUARTE Geld miled III Gold miled III Gold miled III Gold miled III Gold miled III Gold miled III Gold miled III Revenue IR: miled: Goss IR: miled: Frile From IC: Stall Assistance Calimed Morking Orgenticitasis From IC: Stall Assistance Calimed District Reading and Stale's share of orgit Tasselion and Stale's share of orgit Tasselion and Stale's share of orgit Gapital eacenditure Capital eacenditure Gost IR: Advanced on Reef Reefs Kintervier South Miler Advanced On Reef Metrics Metrics Metrics Metrics Metrics Metrics Metrics Metrics Capital eacenditure Justice and Averages— Dustrice and Averages— Dustrice and Commercial for rapital examplify There an IC: There an IC: Ref I: capital capital commentation for rapital examplify promaind Iotal capital commentation for rapital examplify Stand Averages— Dustrice Advanced Sill Commentation for rapital examplify Stand Averages— Dustrice Advanced II: R: S LAWF N: A MONI	R3CU. ER ENGED 31ST MARCH. 1977 Ounries 31.3.1977 31.12.1976 380 ddb 422 00d T 623.5 1 226 3 3.00 395 T 6.3 1 42.63 3.00 395 T 6.3 1 4316 F 625 8 071 F 7 7 1 9911 F 7 81 626 8 071 F 7 972 1 1 9911 F 800 R73 R1 634 R1 9911 F 800 R73 R1 634 R73 R1 634 R73 R1 634 R73 R1 634 R73 R1 634 R73 R 1 634 R73 R 2 1511 R73 R 2 15	A. A. SEALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 574 5401 In Ordinary sharat of REPORT OF 7ME OIRECTORS FOR TNE QUARTER EI QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TO THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TAXATION 274D TREADED PROFIT AFTER TAXATION 274D TREATION 211 ENDOGUE APPENDITURE the I 211 Dividend Paid 744d DIVIDENDS Dividend No. 141 v. 23 cents DCT Share was do 1977 . CAPITAL EXPENDITURE There are commutments for capital supenditure a In sedition as stated in the Annuel Repert the 20 Capital Investment by the annual repert to the 20 Capital Investment by the annual repert the 20 Capital Investment by the annual repert the 20 CAPITAL EXPENDITURE There are commutments for capital supenditure a A. A. SEALEY II Sth Aorill 1977 NOTES T. Gold development aslues outfad hardin represent m saliusting are reserved in the and differ of 2 Alt manetal system subject to audit.	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months endage 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 32.23 547.2 18905 57 31 375 41 6 522.3 375 41 6 547.2 17.8905 682 9 150 17 290 R9 150 R17 d90 R9 150 R17 d90 R1 d4d 3681 d 292 62 1 44d action 1 44d References 1 44d
Grai milled th 412 dos Gold Groduced Part 412 dos Yield 's, i 412 dos Rerenue Rit milled 412 dos Cort (R't milled) 412 dos Cort (R't milled) 12 dos Pents In Rodots 13 310 Pents In Rodots 13 310 Pents In Rodots 13 310 Pront (Rodots) 13 310 Urable 13 411 Orde produced rks: 30 411 Vale field '11' 156 514 Orde produced rks: 30 411 Vale field '11' 156 514 Orde produced rks: 30 411 Variang profit(Ross: Uranium oxide Working profit(Ross: Uranium oxide Working profit(Ross: Uranium oxide Profit after taxation and State's share of profit R6 252 Caelfal evpenditure R6 262 Diuldend dcclared R1 2 263 Losa kry Reres Advanced State's share of profit Grade declared State's share of profit Diuldend dcclared R2 34 Diuldend dcclared R2	12.58 41.33 25.19 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.695 17.69	ISSUED CAPITAL: R2 3: 5 doo in shares of Rt 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS Gold Greenweither the solution of	R3CU. ER ENGED 31ST MARCH. 1977 Ounries 31.3.1977 31.12.1976 380 ddb 422 00d T 623.5 1 226 3 3.00 395 T 6.3 1 42.63 3.00 395 T 6.3 1 4316 F 625 8 071 F 7 7 1 9911 F 7 81 626 8 071 F 7 972 1 1 9911 F 800 R73 R1 634 R1 9911 F 800 R73 R1 634 R73 R1 634 R73 R1 634 R73 R1 634 R73 R1 634 R73 R 1 634 R73 R 2 1511 R73 R 2 15	A. A. SEALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 574 5401 In Ordinary sharat of REPORT OF 7ME OIRECTORS FOR TNE QUARTER EI QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TO THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TAXATION 274D TREADED PROFIT AFTER TAXATION 274D TREATION 211 ENDOGUE APPENDITURE the I 211 Dividend Paid 744d DIVIDENDS Dividend No. 141 v. 23 cents DCT Share was do 1977 . CAPITAL EXPENDITURE There are commutments for capital supenditure a In sedition as stated in the Annuel Repert the 20 Capital Investment by the annual repert to the 20 Capital Investment by the annual repert the 20 Capital Investment by the annual repert the 20 CAPITAL EXPENDITURE There are commutments for capital supenditure a A. A. SEALEY II Sth Aorill 1977 NOTES T. Gold development aslues outfad hardin represent m saliusting are reserved in the and differ of 2 Alt manetal system subject to audit.	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months endage 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 32.23 547.2 18905 57 31 375 41 6 522.3 375 41 6 547.2 17.8905 682 9 150 17 290 R9 150 R17 d90 R9 150 R17 d90 R1 d4d 3681 d 292 62 1 44d action 1 44d References 1 44d
Ora milled rth 412 dos Gaid ardouced +Pp" 412 dos Yield 's.': 434.4 Coar (Rr milled: 43.4 Coar (Rr milled: 13.4.4 Coar (Rr milled: 14.4.4 Coar (Rr milled: 13.4.4 Coar (Rr milled: 14.4.4 Coar (Rr milled: 14.4.4 Coar (Rr milled: 13.4.1 Coart (Rd0's: 17.7.0 Urable: 13.4.1 Proft (Rd0's: 11.2.05 Proft (Rd0's: 7.7.1 Yield 'statc': 11.2.05 Proft (Rd0's: 9.4.1 Yield 'statc': 15.6.514 Working ordf: Cold Additionol rescale derived 'rem clean-up R1 659 Swadyr Parchae Intel: Po 552 Additionol rescale derived 'rem clean-up R1 659 Proft before taxation and State's share of proft: R6 262 Caeltaf evpenditure R6 262 Diuldend declared R7 12 Diuldend declared R7 13 Sozz motres Sozz motres Advanced or Rect Goid Uranium Wingh Metros Metr	12.58 41.33 25.19 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.695 17.69	ISSUED CAPITAL: R2 3: 5 doo in shares of Rt 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS Gold Greenweither the solution of	R3CU. ER ENGED 31ST MARCH. 1977 Ounries 31.3.1977 31.12.1976 380 ddb 422 00d T 623.5 1 226 3 3.00 395 T 6.3 1 42.63 3.00 395 T 6.3 1 4316 F 625 8 071 F 7 7 1 9911 F 7 81 626 8 071 F 7 972 1 1 9911 F 800 R73 R1 634 R1 9911 F 800 R73 R1 634 R73 R1 634 R73 R1 634 R73 R1 634 R73 R1 634 R73 R 1 634 R73 R 2 1511 R73 R 2 15	A. A. SEALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL: R12 574 5401 In Ordinary sharat of REPORT OF 7ME OIRECTORS FOR TNE QUARTER EI QN THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TO THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS OURTHE STORE TAXATION 274D TREADED PROFIT AFTER TAXATION 274D TREATION 211 ENDOGUE APPENDITURE the I 211 Dividend Paid 744d DIVIDENDS Dividend No. 141 v. 23 cents DCT Share was do 1977 . CAPITAL EXPENDITURE There are commutments for capital supenditure a In sedition as stated in the Annuel Repert the 20 Capital Investment by the annual repert to the 20 Capital Investment by the annual repert the 20 Capital Investment by the annual repert the 20 CAPITAL EXPENDITURE There are commutments for capital supenditure a A. A. SEALEY II Sth Aorill 1977 NOTES T. Gold development aslues outfad hardin represent m saliusting are reserved in the and differ of 2 Alt manetal system subject to audit.	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months endage 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 32.23 547.2 18905 57 31 375 41 6 522.3 375 41 6 547.2 17.8905 682 9 150 17 290 R9 150 R17 d90 R9 150 R17 d90 R1 d4d 3681 d 292 62 1 44d action 1 44d References 1 44d
Oral milled trit 412 does Yield 's.': 412 does Revenue Rat milled 412 does Cost (R.R. milled 412 does Cost (R.Gods) 11 205 Pront (R.Gods) 11 205 Vassion R.R. (R.G. (R.	12.58 41.33 25.19 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.695 17.69	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS God produced (kg,	BACU. ER ENGED 31ST MARCH. 1977 Quarter andred 31.3.F977 Quarter 31.3.F977 Quarter 31.3.F977 ABO ddb A22 00d 7 a23.5 1 2253 300 T a23.5 1 2253 103 1 2253 103 ABO ddb A22 00d 7 a23.5 1 2253 103 T a23.5 1 2253 103 1 2253 103 ABO ddb A22 00d 3 93 1 3 253 103 ABO ddb A22 00d 3 93 1 3 253 103 ABO ddb A31 103 R 31 103 ABO ddb R 320 803 R 1 991 103 ABO A R 1 991 103 R 1 991 103 ABO A R 70 804 R 70 804 R 1 694 R 1 679 804 R 70 804 B 2004 R 322d R 200 801 D Warter ended 31.12.1976 301 S 752 metto3 Doled Valuer Width Channel Valuer Strong 1 3 5000 The 301 Diago Strong 1 301 S 1 301 Strong I02 S00 Strong I03 S00 Tes of the summarial year is For and on senalt of the board Valuer I	A. A. SLALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL' RIJ 374 540 1a Ordiaary antrato of REPORT OF 7ME OIRECTORS FOR TARE QUARTER EL ON THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS Ouarter 31.3797 70ms Sold—metric 7.782 044 FINANCIAL RESULTS Ouarter 31.3797 70ms Sold—metric 7.782 044 FINANCIAL RESULTS OUARTER EL WORVING BOOK 7.782 044 FINANCIAL RESULTS TR'20070 Noting Groat 2.740 FROFIT AFFORE TAXATION 2740 FROFIT AFFORE TAXATION 2740 FROFIT AFFORE TAXATION 2740 Caortal expenditure thed. In Subside of the transformer of the contained out of the seconditure the contained out 100 Caortal expenditure the contained out 1977 and baild on 141 of 23 cents ber share was to 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation as at 160 on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation at at 160 on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation at attee on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure 1 mediation at attee on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. Restances are subject to addil. For a 2. Alt henancial memors are subject to addil. PROFES 7. Gold development aslues outed harcin represent no silowance having been made for any elusting whas estimating ore reserve in the and di the re 2. Alt henancial memors are subject to addil. PROFINE AND 102. Charter House, Park Street, A	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months endage 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 32.23 547.2 18905 57 31 375 41 6 522.3 375 41 6 547.2 17.8905 682 9 150 17 290 R9 150 R17 d90 R9 150 R17 d90 R1 d4d 3681 d 292 62 1 44d action 1 44d References 1 44d
Oral milled th' 412 doos Gaid droduced 'rg: 434.4 Yield 's.l: 434.4 Corr (Rr milled: 43.4 Corr (Rr milled: 43.4 Corr (Rr milled: 13.4 Profit Mindod: 13.4 Corr (Rr milled: 13.4 Profit Mindod: 13.4 Profit Midod: 11.205 Profit Midod: 11.205 Profit Midod: 11.205 Working: profit(Nose: 0.11 Valo treated It! 15.6 stat Oride produced rks: 0.11 Valo treated It! 15.6 stat Oride produced rks: 0.11 Variang profit(Nose: Uranium oxide Working: profit(Nose: Uranium oxide Profit before tasation and State's share of profit R6.52 Cashtal expenditure R4.25d Dividend declared 8.23 Loss lery Refere Advanced 0.7 feet Or feet Goid Uranium Windih Refere Metro: Micros Micr	12.58 41.33 25.19 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.695 17.69	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS God produced (kg,	BACU. ER ENGED 31ST MARCH. 1977 Quarter andred 31.3.F977 Quarter 31.3.F977 Quarter 31.3.F977 ABO ddb A22 00d 7 a23.5 1 2253 300 T a23.5 1 2253 103 1 2253 103 ABO ddb A22 00d 7 a23.5 1 2253 103 T a23.5 1 2253 103 1 2253 103 ABO ddb A22 00d 3 93 1 3 253 103 ABO ddb A22 00d 3 93 1 3 253 103 ABO ddb A31 103 R 31 103 ABO ddb R 320 803 R 1 991 103 ABO A R 1 991 103 R 1 991 103 ABO A R 70 804 R 70 804 R 1 694 R 1 679 804 R 70 804 B 2004 R 322d R 200 801 D Warter ended 31.12.1976 301 S 752 metto3 Doled Valuer Width Channel Valuer Strong 1 3 5000 The 301 Diago Strong 1 301 S 1 301 Strong I02 S00 Strong I03 S00 Tes of the summarial year is For and on senalt of the board Valuer I	A. A. SLALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL' RIJ 374 540 1a Ordiaary antrato of REPORT OF 7ME OIRECTORS FOR TARE QUARTER EL ON THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS Ouarter 31.3797 70ms Sold—metric 7.782 044 FINANCIAL RESULTS Ouarter 31.3797 70ms Sold—metric 7.782 044 FINANCIAL RESULTS OUARTER EL WORVING BOOK 7.782 044 FINANCIAL RESULTS TR'20070 Noting Groat 2.740 FROFIT AFFORE TAXATION 2740 FROFIT AFFORE TAXATION 2740 FROFIT AFFORE TAXATION 2740 Caortal expenditure thed. In Subside of the transformer of the contained out of the seconditure the contained out 100 Caortal expenditure the contained out 1977 and baild on 141 of 23 cents ber share was to 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation as at 160 on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation at at 160 on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation at attee on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure 1 mediation at attee on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. Restances are subject to addil. For a 2. Alt henancial memors are subject to addil. PROFES 7. Gold development aslues outed harcin represent no silowance having been made for any elusting whas estimating ore reserve in the and di the re 2. Alt henancial memors are subject to addil. PROFINE AND 102. Charter House, Park Street, A	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months endage 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 32.23 547.2 18905 57 31 375 41 6 522.3 375 41 6 547.2 17.8905 682 9 150 17 290 R9 150 R17 d90 R9 150 R17 d90 R1 d4d 3681 d 292 62 1 44d action 1 44d R7 Reduction 14th February, registered on 14th February, R4 Add R5 R5 R
Ora milled if: 412 doo Gold doubed if: 412 doo Yield 'B.1': 412 doo Reference if: 412 doo Gord if: 11 doo Reference if: 11 doo Reference if: 12 doo Perfor: 12 doo Reference if: 12 doo Pront: 14 doo Gold doo!: 11 doo Pront: 14 doo Gold doo!: 11 doo Working order 13 doo Working order 13 doo Working order 13 doo Working order 14 doo Sudity research indity 11 doo Working order 14 doo Sudity research indity 11 doo Sudity research indity <	12.58 41.33 25.19 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.695 17.69	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS God produced (kg,	BACU. ER ENGED 31ST MARCH. 1977 Quarter andred 31.3.F977 Quarter 31.3.F977 Quarter 31.3.F977 ABO ddb A22 00d 7 a23.5 1 2253 300 T a23.5 1 2253 103 1 2253 103 ABO ddb A22 00d 7 a23.5 1 2253 103 T a23.5 1 2253 103 1 2253 103 ABO ddb A22 00d 3 93 1 3 253 103 ABO ddb A22 00d 3 93 1 3 253 103 ABO ddb A31 103 R 31 103 ABO ddb R 320 803 R 1 991 103 ABO A R 1 991 103 R 1 991 103 ABO A R 70 804 R 70 804 R 1 694 R 1 679 804 R 70 804 B 2004 R 322d R 200 801 D Warter ended 31.12.1976 301 S 752 metto3 Doled Valuer Width Channel Valuer Strong 1 3 5000 The 301 Diago Strong 1 301 S 1 301 Strong I02 S00 Strong I03 S00 Tes of the summarial year is For and on senalt of the board Valuer I	A. A. SLALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL' RIJ 374 540 1a Ordiaary antrato of REPORT OF 7ME OIRECTORS FOR TARE QUARTER EL ON THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS Ouarter 31.3797 70ms Sold—metric 7.782 044 FINANCIAL RESULTS Ouarter 31.3797 70ms Sold—metric 7.782 044 FINANCIAL RESULTS OUARTER EL WORVING BOOK 7.782 044 FINANCIAL RESULTS TR'20070 Noting Groat 2.740 FROFIT AFFORE TAXATION 2740 FROFIT AFFORE TAXATION 2740 FROFIT AFFORE TAXATION 2740 Caortal expenditure thed. In Subside of the transformer of the contained out of the seconditure the contained out 100 Caortal expenditure the contained out 1977 and baild on 141 of 23 cents ber share was to 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation as at 160 on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation at at 160 on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation at attee on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure 1 mediation at attee on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. Restances are subject to addil. For a 2. All hannel and groots are subject to addil. PROFES 7. Gold development as alues on under the and di the re 1 mediation and atter the addil of the or 2. All hannel and groots are subject to addil. PROFES 7. Gold development as the order capital for addil 1 mediating ore reservent the and di the re 2. All hannel and mores are subject to addil. PROFES 7. Gold development as alues of the containt. PROFES 7. Gold development as the containt for addil 1 mediating ore reservent the and di the re	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months endage 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 32.23 547.2 18905 57 31 375 41 6 522.3 375 41 6 547.2 17.8905 682 9 150 17 290 R9 150 R17 d90 R9 150 R17 d90 R1 d4d 3681 d 292 62 1 44d action 1 44d R7 Reduction 14th February, registered on 14th February, R4 Add R5 R5 R
Grid milled tr: 412 doo Grid valued 'rg: 412 doo Yield 's, i: 374.5 Revenue Rt; millod: 37.33 Grid 's, i: 17.33	12.58 41.33 25.19 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.694 17.695 17.69	ISSUED CAPITAL: R2 3: 5 dog in shares of R1 00 REPORT OF THE DIRECTORS POR THE QUARTE OPERATING RESULTS God produced (kg,	R3CU. ER ENGED 31ST MARCH. 1977 Ounries 31.3.1977 31.12.1976 380 ddb 422 00d T 623.5 1 226 3 5.02 395 T 6.3 1 7.316 T 6.35 1 226 3 5.02 395 T 6.3 1 7.316 T 6.35 1 7.316 T 6.35 8 071 R1634 R19911 R103 R1 991 R103 R73 R1 694 R13241 R79 R13241 R79 R1324 R79 R14 R14 R14 R14 R14 R14 R14 R14	A. A. SLALEY N. ZOLEZZI WITBANK COLLIERY, ISSUED CAPITAL' RIJ 374 540 1a Ordiaary antrato of REPORT OF 7ME OIRECTORS FOR TARE QUARTER EL ON THE OPERATIONS OF THE COMPANY AN SUBSIDIARIES. OPERATING RESULTS Ouarter 31.3797 70ms Sold—metric 7.782 044 FINANCIAL RESULTS Ouarter 31.3797 70ms Sold—metric 7.782 044 FINANCIAL RESULTS OUARTER EL WORVING BOOK 7.782 044 FINANCIAL RESULTS TR'20070 Noting Groat 2.740 FROFIT AFFORE TAXATION 2740 FROFIT AFFORE TAXATION 2740 FROFIT AFFORE TAXATION 2740 Caortal expenditure thed. In Subside of the transformer of the contained out of the seconditure the contained out 100 Caortal expenditure the contained out 1977 and baild on 141 of 23 cents ber share was to 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation as at 160 on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation at at 160 on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure at 1 mediation at attee on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. CAPITAL EXPENDITURE There are commitments for capital eucenditure 1 mediation at attee on the Annyal Report the O capital Investment by the orous of a lurter Radial of 1977. Restances are subject to addil. For a 2. All hannel and groots are subject to addil. PROFES 7. Gold development as alues on under the and di the re 1 mediation and atter the addil of the or 2. All hannel and groots are subject to addil. PROFES 7. Gold development as the order capital for addil 1 mediating ore reservent the and di the re 2. All hannel and mores are subject to addil. PROFES 7. Gold development as alues of the containt. PROFES 7. Gold development as the containt for addil 1 mediating ore reservent the and di the re	LIMITTED R2 each, webco 31ST MARCH, 1977 D ITS WHOLLY-OWNED Quarter d Months endage 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 31.12005 31 cmcco 32.23 547.2 18905 57 31 375 41 6 522.3 375 41 6 547.2 17.8905 682 9 150 17 290 R9 150 R17 d90 R9 150 R17 d90 R1 d4d 3681 d 292 62 1 44d action 1 44d R7 Reduction 14th February, registered on 14th February, R4 Add R5 R5 R

VE CAN UT YOUR ompany's OSTS

lave you ever calculated how much ind money is spent in setting up and nistering your Company's charitiving programme?

could be costing you a lot more ou think.

he Charities Aid Foundation will do. for you at virtually no cost, leaving full control of how much you give, you give, and to whom you give it.

BENEFIT

our Company need never give to y out of taxed income. Use the RITIES AID FOUNDATION and ur Company's charitable giving will -privileged, even those spontaneous. ions to disaster funds and special

your Company can maintain its t giving at less cost ... or you can ren more to charity without it costing ompany a single extra penny.

ease send for our booklet "The ess Side of Giving to Charity" or hers below that may interest you.

ITIES AID FOUNDATION

48 Pembury Road Tonbridge Kent 3	[N9 2]L	
THE FACILITIES OF THE CHARITTES AID FOUNDATION - a quide to methods of giving to charity. TRUST FACILITIES - to help thase who were to give capital to charity. GIVING TO CHARITY FROM INCOME - a guide for individual donor. THE BUSINESS SIDE OF GIVING TO CHARITY a gride for Company Directors. CHARITY CREDITS - an explanator i leastal. DEEDS OF COVENANT - their preparation and edministration.	-	¥
NAME		
ADDRESS		
CHARITIES AID FOUNDAT Specialists in tax-privileged giving to charity	FI (F)	

The Financial Times Tuesday April 19 1977

LABOUR NEWS

Big unions to back Scots TUC call for pay limits

BY RAY PERMAN, SCOTTISH CORRESPONDENT MAJOR UNIONS are likely to wil cast their hlock voles against much confidence in their own to come to the rescue of the the resolution. Social contract at the conference The conference is being ability with the Government. So the Scottish TUC at Rothesay atteoded by general secretaries trols. The conference will vote to the chances of a new pay deal morrow on a resolution proposed should he taken heiore their annual conference will vote to the chances of a new pay deal morrow on a resolution proposed should he taken heiore their they must produce more with they carried a résolution in the executive commit.

workers rejecting interference views at their annual con-from any source in free collect ferences. The resolution will have the resolution will have the resolution will have the resolution. They carried a resolution the exacting of the General Council Mrs. Helen Liddell, Scottish were the cause of our economic decided on the casting vote of who said that although the social control of prices. But although they can rely can talking right now. I get the material and taut and the way control machinery. What is General and Municipal Workers, know what's in it, and the way related and Municipal Workers, know what's in it, and the way Plumbing Trades Union. They pression that they doo't have creases."

TASS call

bargaining

for free

mouth yesterday.

Its side of the contract. TASS, which has 160,000 membera, has

opposed incomes policies over

Strong attack Hand-in-hand with the decision called a "severe deterioration" went a strong attack from NUBE in promotional prospects, parwent a strong attack from NOBE in princoon property, par-leaders on kitty hargaining as ticularly for management staff a "dangerous" and "divisive" over the past few years. It also concept. wanted faster action on drawing "Trade unions will be up proposals for profit-sharing in diverted from the task n^c fight- banks which do not have it.

Bank union warns

on pay restraint

BY NICK GARNETT, LABOUR STAFF

Oil groups in helicopter talks

THE CHAIRMAN of strike-bound port and General Workers' Union By Our Labour Staff By Our Labour Staff THE CHAIRMAN of strike-bound port and General Workers' Union Bristow Helicopters met repre-drivers has already cut off sup-sentativea of oil exploration and plies of fuel to the Bristow's THE union, movement should production companies in Aher-hase at Dyce Airport. Work to restore free collective deen yesterday as the strike by hargaining at once, Mr. Pat 60 North Sca belicopter pilots Lyons, president of the Techni-hardened. Bardened Strike Bristow the Bristow, the Bristow t

cal, Administrative and Supervi-Sory Section of the Amalgamated Union kof Engineering Workers, said on the opening day of the TASS conference in Bourne-The social contract was logically .at . an end because the Government had failed to deliver

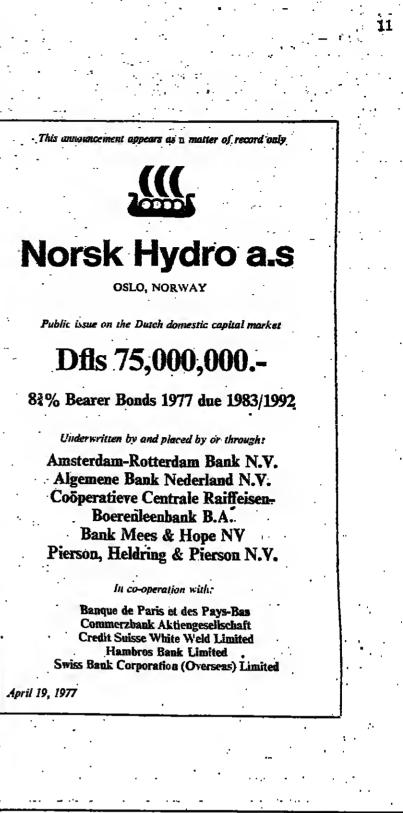
The companies—including BP. Airtine Pilot's Association—voted Hamilton Brothers, Amoco, to conlinue the strike. Mobil, Transworld—sre known Mr. Bill Banning BALDAT

to be urging a settlement of the industrial relations officer in four-day-old dispute which has Aberdeen, claimed that another drastically cut flights taking men meeting between the chairman and materials to their North Sea and non-striking pilots had led installations.

to three new recruits for the

I never noticed that before ..

ذا من الا



Steel strike leader calls for inquiry into dispute BY OUR LABOUR STAFF

A CALL for an inquiry into the off. At the week-end. Mr. Bevan dispute which has shut dowo the intends to move a resolution British Steel Corporation's Pori against the social contract at the Talhot steelworks in South Wales Wales TUC conference in Tenhy. was made yesterday by Mr. Wyn Yesterday he réjected the TUC Bevan, teader of 560 electricians steel industry committee's appeal on unofficial strike. He said the electriciaos would had given a warning that the welcome the intervention of the strike was threatening johs at TUC steel industry committee. Ebuw Valc. Hartlepool and Scot-the Government or the Electricial land as wall as iconardision the

the Government or the Electrical land as wall as jeopardisiog the and Plumhing Trades Unlon, to corporation's future. get an inquiry into the dispute. However, there would not he a vote on returning to work until there was a firm offer from the corporation

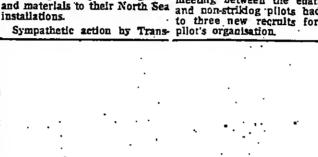
corporation. Mr. Beroard Clark, an area

official of the union, will meet By Our Own Correspondent the shop stewards' committee cf POLICE WERE yesterday called the Port Talbot electricians on to the strike-hit domestic ap-Friday to discuas ways of ending pliance factory of Suoheam the dispute. He said yesterday Electrics at East Kilbride, near

with nearly \$,000 workers laid owned plani to enter.



Friday to discuss ways of engine Electrics at East Kilnrine, item The social contract nau ment the dispute. He said yesterday Electrics at East Kilnrine, item The social contract nau ment be would be willing to talk about Glasgow, to disperse a hlockade Working people "a damn sight by pickets aimed at keeping out working people "a damn sight worse off," Mr. Lyons added. a committee of inquiry, by pickets almed at keeping out working people "a damn sight The electriciaos' inofficial management. worse off," Mr. Lyons added. strike over pay differentials has After a warning that the Unemployment had increased. forced the corporation to shut pickets could be charged with investment was still inadequate. investment was still inadequate. the Port Talbot works, losing trespass, they dispersed and inflation continued, and the 45,000 toones of sleel a week allowed the managers of the U.S.- average worker had sacrificed flo a week under the contract.







from London Airport enderse a call for strike action if any. nf their **TGWU** warkers colleagues are lass off during the Heathrnw dispute.

HEATHROW AIRPORT DISPUTE

Why peace moves are failing to get off the ground

BY DAVID CHURCHILL, LABOUR STAFF

THE TORTUOUS and confusing This has been due not only three crucial decisions which, the developments in the 17-day-old to other unloss' suspicion of strikers believe, have been British Airways dispute are a any changes in the complex instrumental in prolonging the classic illustration of an indus negotiating machinery but also, dispute. This was to issue dispute one winout creassic infistration of an indis-trial dispute gone wroog. What started as a relatively reluciance of some hierarchy-minor dispute, alhert with deep-seated grievances as the cause, the State-owned airline has lost Som, in revenue. But with both sides apparently uoable to adhere to their trial dispute gone wroog. What started as a relatively reluciance of some hierarchy-tonscious nationat officials to go shat grievances as the cause, south of the second management should be conducted by full-time union officers and not lay time union officers and not lay with other unions to service air-triat with both sides apparently to adhere to their

On Friday morning, for Withdrew example, the peace formula agreed only the night before was Below this

But with both sides apparently members. uoable to adhere 10 their British Airways' negotiating craft to keep them going. menotiating position for more structure, with a National Joint charter' further alienzed the comes as no surprise that almost daily peace initiatives are allowed to flounder. Members. British Airways' negotiating craft to keep them going. This so-called "black-leg's structure, with a National Joint charter" further alienzed the comes as no surprise that almost daily peace initiatives are allowed to flounder.

example. The peace formula agreed only the night before was overwhelmingly rejected by the strikers because management in 11.500-member engineering had introduced a new element in seeking talks on the pattern, as well as nn the rate, for shift work. Yet over the week-end Rritish Aurways quielly dropped this

work:
 Weil as nn the rate, for shitt
 work:
 Yet over the week-end Rritish
 Airways quielly dropped this
 demand. By then the dispute
 and moved on to a squahile
 ore tails about talks on the argest increase panels, are primarily respon bibe to the strikers, management
 und the other 15 uoions at
 Heatvy-handed
 The heavy-handed industrial
 the dispute have always
 appeared slim.
 The 4.000 Heatbrow mainten and ne actives, skilled engineers, skilled engineers, skilled engineers, skilled engineers, skilled engineers for the past three years.
 The engineers, skilled status is dend week depending on the past three years.
 The engineers (demands for more say in pay megolations to the AUEW so into action at the beginning of this for the past three years.
 The engineers is demands for more say in pay megolations to the AUEW and machinery. The engineers' is third less than other engineers' is also the actual of the action at the beginning of this moth the AUEW and British Altrives and overtime working it work that their skilled status is anot yet met hecaose of the maineers' insistence that their skilled status is ademately rewarded, was they were being paid about a end overtime working it and overtime working it and overtime working it aways has and the fish with the the height on the engineers' insistence that their skilled status is ademately rewarded, was they were being paid about a end overtime working it aways has and the fish of the West London area.
 Mather and the fish week.

day-shift cogineers who had been working normally. The third error of judgment by management, claim the



The ironic thing about being big is that some people never notice vou.

And that really is the situation with Eaton in Britain. It's big all right but it tends to blend into the landscape.

Eaton in Britain is part of the £1000 million worldwide Eaton Corporation headquartered in the United States. A company that has been active in Britain since the early years of the century.

And today it has manufacturing plants in nine different locations as widespread as Basingstoke and Livingston, employing over 4,500 people. Turnover in the U.K. last year exceeded £65 million.

The balance of payments, meanwhile, annually benefits to the tune of some £10 million.

Impressive statistics you might say, but what does Eaton actually make?

Eaton axles and gearboxes for Britain's commercial vehicles. Yale locks and a host of allied security products. Eaton industrial clutches and brakes A range of Yale® fork lift trucks and hoists.

Not very glamorous products perhaps, but extremely vital ones.

And in this day and age, they're the ones that count.

If you'd like to know more about Eaton please write to Audrey Green and she'll send you the booklet "Eaton in Britain."

EATON LIMITED, Eaton House, Staines Road, Hounslow, Middlesex. Tel: 01-572 7313. Telex: 27798.





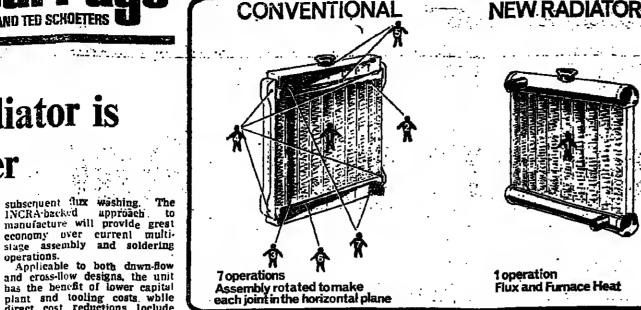
TRANSPORT Simple radiator is a cost-saver

THREE YEARS' development subscrivent flux washing. The work sponsored by the Inter-national Copper Research Asso-ciation at Marston Radiators has brought a new design of radiator operations. brought a new design of radiator operations. oow beiog lauoched on world Applicable to both dnwn-flow markets and cross-llow designs, the unit

markets. The outcome is a lightweight plant and tooling costs while high-performance unit which direct cost reductions loclude the developers claim can be savings on the tank composent the developers claim can be savings on the tank composent produced at significantly lower cost. It is based on a welded D black weight and 35 per cent. section cylindrical tank which labour coat. to which should be replaces the beader plates and added indirects such as lower deep-drawn tanks of a cooven- fuel. flux aod water consumptioo tional radiator while still in process.

Emergency service

POLLUTION



Comparison of the various production steps required for a conventional radiator with what is needed in the case of the Marston/ INCRA design shows clearly how much handling is reduced in the case of the latter

change.

tional radiator while still in process. Prototype units have shown in soldered core with the assembly aive tape for the filler neck and that in-service testing is virtually in the stronger than con of fins, tules and tube plates io inlet-outlet pipe joints was complete. Marston and INCRA is in the field and stability in bigb a single solderlog operation. As the D-section tank is pre-placement soldered, the radiator the field and stability in bigb was chosen. Stiffening of the ment. The origical project was the tube boles coped with pull car which has sold particularly ment Association at Orchard initiated to exploit the advan- sating hydraulic pressure coodi-soldered is a single baking tages of using a noo-corrosive tions and the feasibility of fixing recet years have been going on Herts EN6 3AP, Potters Bar, aperation. There is no need for residual flux employed in a fully pre-placement solder with adhe- for six months and it can be said 50711.

since only one operation is involved instead nf: soldering tube/thin core, tanks to endplates, pipe fittings for the neck and side plates, top header tank and filler neck, bottom tank to core and, finally, soldering of inlet and nutlet pipe fittings.

Cheaper to run

service which will provide advice in the event of an Incident. Par-kripants may display the Harwell A MEDIUM duty machine is from a small (3.300 lb). This is a major says has, for example, enabled of Ex(e) "Increased Safety". France-Moteurs Leroy-Somer of the event of an uncident. Par-mergency number, so that the A MEDIUM duty machine is from fire and police services can consistent and plastic has been fire and police services can consistent metal and plastic has been introduced by Trumpi. It has components in high volume. The and expensive installation and maker says this substantiates the feat metal and respected by next introduced by Trumpi. It has components in high volume. The and expensive installation is device is where on-the spoil advice is will accept sheet metal un to recided a meouber of the Harwell pany. Any company participating in the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to enables the machine to be used. In the scheme will be required to machine to be used. In the scheme will be required to machine to be used. In the scheme will be req

The Financial Times Tuesday April 19: 1977

Metse

for engineerir

AAAAA Matal Sections Ltd. Oldbur West Midlands 869 4HE Tel: 021-552 1541

COMPUTING

GO

diton

· ···•

Precise tracking along a joint

ESAB, which ranks as the major the new unit kept under wraps innovator in welding techniques, until the Offshore Technology Innovator in welding techniques, and the offsate rethinded has come up with a new idea. Conference and Exhibition in which will make for far greater will begin after the equipment precision in welding operations has been shown in operation at than possible hitherto and be the Essen International Welding

applicable to virtually every type Fair in Germany next Septem- Aid in the applicable to virtually every type war in Garmany next Septem- All III LIEC of operation, including those ber. which have been automated or are under robot control. Patented, the method uses the welding are liself as a sensor, relying on the field set up around the are to detect immediately variations in are length from the earlier models of which have (NFER), the National Co process the sense and the Soviet impediate of the Soviet in the Soviet in the Soviet in the sense the sense and the soviet in t

• WELDING

pre-set value. The signals are fed been exported to the Soviet ing Centre has set up a back to a microprocessor con-Union. troller which then analyses the The new chain welder is fully staff for joba from com

differences and transfers correct-automatic, producing five chains operator up to DP manage ing signals to horizontal/vertical at a time and requiring only From the job specificatic slidea via a servo-control unit one supervisor. The dimensions any given vacancy, an a which will move the head in the handled are between 18 and ment is made of the part right direction. 33 mm for open link as well as mental abilities required

right direction. 33 mm for open link as well as mental abilities required It is thus hrought hack bori- anchor chain and also the successful performance of zontally or vertically to the "concrete" chain produced joh. A battery of tests is optimum position for the job in using round rings. selected to assess the candi progress. More from the company at specific relevant abilities. PAF 19 is the designation of \$40270, Gothenburg, Sweden. like those used for conven

testing of programming apt a 50 per cent increase in welding standard psychometric test current for one second after the which norms are availably arc has been struck, reducing the populationa of varying levi risk of cold starts, and steps have educational achievement * been taken to reduce the ten number, up to twenty cand dency of the electrode to stick can be dealt with at one

HIGH electrical efficiency and to the workplece. each session lasting up to i nower factor built into the R300 Current is controlled by thyris- day depending on the ty power factor built into the R300 Current is controlled by thyris day depending on the ty-arc welding rectifier from Aga tors which give accurate adjust vacancy to be filled. Welding can result in real sav-ings of power consumption required from a remote control for the employer, comi-claims the company. Electronic control ensures work position. That a constant current regard-less of the arc length, cable H insulation throughout have aod weaknesses of finding length or mains voltage fluctua- permitted natural air cooling caodlates. It should the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection only part of a falled the welding arc. A relatively load and short circuit protection well and the short circuit protection only part of a falled the well and the short circuit protection only part of a falled the short circuit protection only part of a falled the short circuit protection only part of a falled t

ioterviews or use any methods which they find ha However the lests do of valuable additional Inform

on which to base selection Testing cao be carried to NCC Manchester of Lo offices, or on an empiri premises. NCC on 061-228 6333.



which includes an emergency telephone number — uofortu-nately smaller companies are not inuous 34-hour ...information service to help the reliant of the reliant of the reliant tinuous 34-hour ...information tinuous 34-hour ...information always alle to provide a construction with increments, minimum ree is some service to help the police or fire building 329. AERE, Harwell, THE KTM 400 CNC machines of the service in dealing with a four stage 90 deg. Vee in dealing with a four stage 90 deg. Vee in dealing and hes application, with a four stage 90 deg. Vee in the event of an lincident. Par-police services, The Centre has a scheme under which and provide account upder the fore and behavioride account upder the fore and behavioride account of an lincident. Par-police services in the event of an lincident. Par-police services and and the service of the event of an lincident. Par-police services and and the event of an lincident. Par-police services and and the service of the event of an lincident. Par-police services and and the services of an lincident. Par-police services and and the services of an lincident. Par-police services and and the services of an lincident. Par-police services and softered with an approved partice services and and the services of an lincident. Par-police services and softered with an approved partice services and and the services of an lincident. Par-police services and and the services of an lincident. Par-police services and and the services of an lincident. Par-police services and and the services of an own under special service with west form antivity and the service of an lincident. Par-police services and softered with an approved partice construction. The machine seems to have on service with west for an event and the services of an own under special service with services of an event and softered with an approved production the lincid and the services

Recipants may display the Harwell plastic

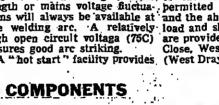


tain may represent the com- for slotting and informal. Takes in 30 per cent. of current about six buts of concrete as a the past three years, and a 25 per thind 20 degreeatures not the set of the se



Circular blanks, riogs and circle segments can be produced High pressure air CONSIGNMENTS that might cover radioactive or explosive present a hazard during transit should carry promisedly dis-based an information panel for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by special transport regulations. Payment for the service is by annual fee assessed on the num-which includes an emergency ber of different materials trans-teleptone number — uofortu-nately smaller companies are not with Incircans. Minimum fee is always able to provide a cool g500 p.a. for up to 50 products. Alloss of the according transport regulations. The payment of the service is by and the specific and the absence of a fam. We welding arc. A relatively load and short circuit protection only part of a selection in Encorporates advances in design operation, charging high pres-always able to provide a cool g500 p.a. for up to 50 products. Alloss of the according transport farming high pres-and engineering and has applicated and short circuit provides. Single pressure and thas application of any the head to the company and has a

of 600, 900 and 1,500 strokes-minute, using a V-belt speed CIVIL ENGINEERING







COMPUTING THE HONE ГФ. ի իր 60 Job e

> Althes Defformation

ne chomene

TTUS are avail Angulations of farming ligational achierents

number, up to taely av tan be treat out a last easily assist tasting up to day depending on the

-0 >= 6‼-1 Unisonation and

.... i writter Top

....P'J, 20

Star Dolyne

.53 252.5T

end fall and a

1.

i e to

A 11

S. 99.75

1. 2. C.

وطيانية العاد

. . .

1. 45 M. V.

selected to arreas th Sattery of ter the relevant dilling the three three moves in very state of programming and fully to Hacke Led for the

EDINBURGH and Glasgow have among the Scottish banking ones. community. Although the Fathom the Bank of Scotland and the.

Chydesdale has been challenged for some time in the wholesale clays are more difficult to banking fields, they have had fathom. Lloyds said it would

- UCLE In ______ SE ____ National 18 November, 1975. The bank now vide full hanking services for S 23

s continuing to do. 50.

County Bank, both of which land." here offices in Edinburgh, There have also been Scottish branch is

of foreign and merchant banks connections with the bank 11 of Scutland. the representatives is growing England and Wales-such as Now that situation is changing it was a question of writing nod it is a development that has back traditional provoked considerable interest rather than bringing in new

The Financial Times Tuesday April 19-1977

But the announcements a few weeks ago by Lloyds and Bar-

the retail end of the market be opening a branch in Edin-very much to themselves. burgh and had already started The first breach in that wall work on premises in George came with the arrival of the Street, a short way from the Westminster in NatWest branch. It would pro-

customers

benefice a large volume of are not merely seeking to de the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when the national can do to the boardroom table when table when the national can do to the boardroom table when the national can do to the boardroom table when table when table when the national can do to the boardroom table when international division and also to assist existing customers approval. At its core, however, There is also some apprehen-run. marchant, banking subsidiary, who have operations in Scol. the real reason seems a little sion at the continuing build up William and a second and a second and a second a sec

Barciays announced a more

manager, ...of ... the national and enrobrate business, had to follow, Fortine

Devolution or not, Scotland's banking and financial community will continue

to perform an important function within the framework of the U.K. as a whole.

Meanwhile, the big London clearers have begun moves north of the Border.

FIL 19-1977 FINANCIAL TIMES REPORT

Tuesday April 19 1977

Scottish Banking and Finance

The reasons given by the two joyed to see their London less lucrative sectors of the other hand the value of cur- from £2m. to £1m. and the are encnuraging signs that steadily. But until recently the the mnitiple stores-were groups include a desire in make cousins muscling in. Mg London' clearers' showed taking their Scottish business the most of national advertising think." said Mr. John Wilson, sibility of the existing banks to per cent. from £140m. to £223m. additional bad debt provision could pick up later in the year. initia inclination in move north, cisewhere, so to a certain extent by trading under their own joint general manager of the service. For their part the and curreocy advances rose by for the coming year. A provi- "There is no question that if

City names move north

By Ray Perman, Scottish Correspondent

soow a considerable recovery one would expect a revival range of personal services in and Mr. John Davis, deputy names, and doubtless the word Bank of Scotland, "that we can foreign banks feel they are 53 per cent from £139m. to this year after two poor years of industrial demand for range of personal services in and Mr. John Davis, deputy names and dountees the word bank of bound do anything that Barclays Inter- bringing healthy competition £212m. Edinburgh and Glasgow and general manager, added: "We "nil" was murmured around do anything that Barclays Inter- bringing healthy competition £212m. In 1975 and 1976 when demand advances later this year. All the Edinburgh and Glasgow and general manager, added: "We "nil" was murmured around do anything that Barclays Inter- bringing healthy competition £212m. In 1975 and 1976 when demand advances later this year. All the Edinburgh and Glasgow and general manager, added: "We "nil" was murmured around do anything that Barclays Inter- bringing healthy competition £212m. In 1975 and 1976 when demand advances later this year. All the Edinburgh and Glasgow and inflation running forecasts say there will be an In 1975 and 1976 when demand advances later this year. All the Edinburgh and Glasgow and inflation running forecasts say there will be an In 1975 and 1976 when demand advances later this year. All the Edinburgh and Glasgow and inflation running forecasts say there will be an In 1975 and 1976 when demand advances later this year. All the Edinburgh addet and the sight addet around the advances later the source around the advances later the advances later the source around the advances later the advances l

Whatever the

more basic. "We have seen the of foreign banks. There are effects, the Scottish banks profit showed a 14 per cent rise, equalled the 1974 figure. continuing establishment of our now six U.S. banks with offices finished last year in good slightly less than the rate of inbeen extensive, move, Under the International competitors in in Scotland (the latest arrivals shape to take on the competi- flation. Chairman Sir Robert years from 1972 were: £10.8m., the year. regrettions that a. third auspices of Barclays Bank Inter. Scotland and Intend to meet being Manufacturers Hanover tion, Higher margins and a sub- Fairbairn said in his statement £13.8m.

The rationale of the NatWest leave the field to their Scottish as the 100 per cent. owner of the Bank of Scotland's inter- cent. increase in operating profit from £17m. to £36m.-the clear- inflation. the greater volume of tong the Bank it would national division. of the Royal Bank Cronp (tak- ing bank contributing two-thirds advances may not be enough to information and in the only to Scotland the only one of the big four the Royal Bank through a 16 have the least of all reason for Although they are reluctant ing it to £31m.) bad come from of this increase. Group operat- make up the resulting difference to the country as a whole, banks without a stake in a per cent, huiding in the following suit. The three Scottish clearing Scottish banks it was losing National and Commercial Bank. Scottish banks is that the new the year had remained virtually cent. from £21m, to £27m, and be restrained by the "corset to spell it out, the fear of the Average sterling deposits over ing profits increased by 29 per in profits. Lending will anyway

funks have their bead offices husiness north of the burder, ing Group and Barchays bas a course noted for open disptays arrivals will take business from unchanged at just over flbn. the higher rise in total profit restrictions now in force. in these cities and the number. Companies with established 35 per cent, holding in the Bank of emotion, but they have let it the most promising fields with- and advances had fallen slightly was due to a balving of the This check on lending is causbe known that they are not over- out having to bother about the from £786m. to £783m. On the additional pension provision ing some concern, since there

"We economy which it is the respon- rency deposits had risen by 58 bank's decision not to make any industrial demand in Scotland sion of £2m, had been made in there is any difficulty industrial 1976.

13

and export customers will get · Again much of the improve absolute priority," said Mr. ment was due to an increased Wilson, "but one would hope involvement in currency busi- that if there is an upturn the ness, which has been a feature supplementary deposits scheme Scottish banking over the would be relaxed. I think the past few years. Sterling business Bank of England realises how also grew, but at a lower rate. people feel."

Interestingly, the Bank of published its Confident Scotland also for five years profits figures

The Royal Bank's economist, and defiated them to take account of the rise in the retail Mr. Grant Baird, is also reasonprice index. The " real " profits ably confident of an upturn. sbow a considerable recovery "One would expect a revival

in 1975 and 1976 when demand advances later this year. All the nothing but good in the long less well, reporting a pre-tax higb. Despite record money upturn, although I cannot profit 23 per cent. up from profils this year, bowever, believe long-term £8.7m, in 1975 to £10.8m. Net "real" profits have still not optimist some of the more profits have still not optimistic forecasts that there will be a 10 per cent, growth Money profits over the five rate year on year by the end of

£19.6m., £14.0m. The hiatus in ordering for the being national, which has had a tep- that competition with our own Trust and Citibank), one Cana- stantial increase in currency that deposits were £713m. com- £17.5m. and £26.8m. "Real" North Sea nil industry looks like hanking presence," was how Mr. dian and two French, Another business meant that all three pared to £635m, in the previous figures were £10.8m., £12.9m., coming to an end and by the

resentative office in Edinburgh many presence, was now minima and two Frenen, Another ousiness meant that all three pared to £633m. In the previous figures were £10.8m., £12.9m., coming to an end and by the score and a star and advances were also up, £16.7m., £10.1m., £10.2m. and latter part of the year new manager of Barelays Inter- bank are also planning to move large increases in profits despite by £92m. to £301m.—but these £13.5m. In the very star and a met all the previous figures were £10.8m., £10.2m. and latter part of the year new manager of Barelays Inter- bank are also planning to move large increases in profits despite by £92m. to £301m.—but these £13.5m. Inter-stational, put it. Put a little in disappointing demand, particu- were year-end figures, and not. The year to come, however, through to the traditional Scot-is beyond doubt. That met Glasgow and Aberdeen provid. more simply, once NatWest bad "Shortly we shall have 20 larly from industry. averages and so cannot be looks less certain. Interest tish industries like engineering. Interest tish industries like engineering. my targets for 1976 by the end, ing- full- banking services, moved up the others feit they hanks operating out of Edin- In his annual statement Sir directly compared to the Royal rates have already fallen from But there are still too many burgh, hut there is only one pie James Blair-Cunynghame, Bank figures.

Rothing manager, of the national and emporate business, and the same presure will have any into," said Mr. Archie Ginson, Commercial group, made it had a good year, with pre-tax this is likely to have on demand be wholly confident about the first about the first about the second on the manager in clear where much of the 46 per profits rising by 53 per cent. for lending and on the rate of year to come.

Get things moving with finance from Scotiabank

THE BANK OF NOVA SCOTIA INCORPORATED IN CANADA WITH LIMITED LIABILITY

Executive Office: 44 King Street West, Toronto.

Scotiabank 🕉

Assets in excess of Can S19008000,000 Over 1,100 Branches and Offices, in 40 countries Aberdeen: Mr. J. A. Fitzpatrick, Manager: 9 Cloiden Square, Aberdeen ABI 1RB. Tel: Aberdeen 573247. Glasgow: Mr. L C.P. O Toole, Manager, 37 West Nile Street, Glasgow GL 2PE. Tel, Glasgow 2219171. Edinburgh: Mr. A.R. Thomson, Manager, 130 Princess Street, Edinburgh, Tel: Edinburgh 2200811. Regional Office Europe, Middle East and Africant, Berkeley Square, London WIX öHU. Tel: 01-49: 4200.

Which way now?

It's a question almost every business is faced with at some stage.

Whether to diversify or consolidate. How to look for export opportunities. Where to raise finance for new plant or machinery.

Seeing how best to achieve your objectives can sometimes be confusing. If you're asking the questions you may

need an experienced guide to provide some of the answers.

We at Bank of Scotland, with our specialist divisions and subsidiaries, have the experience and the range of financial services necessary to help business development at a local, national or international level.

Start off by talking to your local Bank of Scotland Manager-he'll point you in the right direction.



SCOTTISH BANKING AND FINANCE II

Savings and consumer credit

tunities for expansion.

SAVING AND spending habits in more detail the composition surprisingly — varying most The largest Scottish TSB, the from the average. According to West of Scotland, with 38 per a recent survey, one Scot in six cent. of all balances held in uses Trustee Savings Banks as Scotland, is the fourth largest with the U.K. average of one in major reorganisation recomeight. The penetration of TSB's mended in the Page Report and in Scotland is 31 per cent. com- subsequent legislation passed in pared with the U.K. average of March of last year. The report's ceot, of balances held hy TSB embodied in the new legislaast November by the four volution in heightening com-Scotland's population ratio. The sector, were, at the time of accompanying table below shows writing, mostly in abeyance.

Tyndall Scottish Income Fund

Estimated current gross yield per annum



The investment management of the Tyndall Scottish Income Fund is based in Edinburgh. The Fund invests mainly in shares of companies with higher than average yields and aims to give unitholders a high income with prospects of capital growth. The minimum investment is £500.

Exchange your shares

Through the Tyndall Share Exchange Plan holders of UK listed shares can exchange their shares for a holding in Tyndall Scottish Income Fund on advantageous terms.

For full details please send the coupon below or telephone Edinburgh $(03\hat{1})$ 225 1168.

Tyndall

The suggested introduction In Scotland, where a substao- arms of larger groups, Scotland vary considerably throughout of the balances and compares of personal loans, bridging tial proportion of owner- still has a bigger proportion of the U.K., with Scotland-not these with the U.K. as a whole. loans, overdraft facilities, due occupiers live in flats, huilding small companies than the U.K. last November, had to be put societies are often rejuctant to average. off while the Government and provide high mortgages, cspeboth sides of the TSB industry eially for older, low-priced he given-to the TSB's new se sort out whether salary in- property. Although Mr. Paisley vices if and when the alread a method of saving compared of the U.K. TSB's following the creases for the extra work may was referring to "complement-agreed

or may not be granted under ing the work of British building cleared with the Government the present psy code. societies " by using " snme of The only novelty following the local community savings to combative-intentions of TS the Act so far has been the help depositors to buy houses chiefs, around 20 per cent.; and 17.8 per other recommendations, also introduction of term deposits in the area in which the saviogs ceot, of balances held by TSB embodied in the new legisla- for a minimum of one year. The are built up." ha held up as customers in the U.K. wera held tion which promised a minor re- first response to this form of examplas savings banks in saving seems to have been Europe, Australia and the U.S. Scottish banks, or almost double petitioo within the U.K. banking eccouraging. For example, which bad "shown very success-South of Scotland TSB fully that they can fulfil the reported an influx of term function carried out hy building deposits amounting to £4m, in societies in this country."

the first six weeks after the introduction of the scheme. However, Mr. Peter C. Paisley, chairman of the West Although TSB's are

of Scotland TSB, made it clear

overdrafts and bridging loans stream of mergers transferring has its head office in Edin. has extended its downsiteant control and the frequence up blan, the that man, plants in the building societies such businesses—and some not burgh), was the only one among as well, particularly in the so-small but similarly one on the top finance houses which "marginal" sreas. enterprises—into the welcoming escaped the need for "lifeboat" and television_distribu-year "hazardous," Mr. Duncan

Inflation preys

			•		
COATHACL	700				
		BALANCES		 	_

The Financial Times Tuesday April 19 1977 ITEH BA

		• • •						
average. So provided the publicity t	0	Savi - £m.	ngs	Curi £10.		Invesion fm.) 41-
he given-to the TSB's-new set vices if and when the alread		54.127			1.6	90.878		Ī.
agreed salary increases ar	e South of Scotland	51.248		1.972	1.4	82.387	60.8 13	
cleared with the Governmed	t Tayside and Central Sentland	58.918	31.2	3.107	1.6	124.557		
combative-intentions of TS	B West of Scotland	116.968	40,0	2.832	0.9	172.901		
chiefs, it should have a	UNITED KINGDOM	1,704.105	39.8	153.053	3.5	2,416.498	56.6 4,27	1
invigorating effect on the whol	e		_ · ·	· - · · · ·	••			- ·

savings froot. Scotland in particular, with deeper penetration and close on 300 branches (al- help during the traumatic years tion, tractor leasing as well as was, bowever, confident that most as many as the Clydesdale of 1973-74. (The . somewhat factoring business among others. group which had "weather Bank's, smallest of the three smaller Bank of Scotland sub- As for Nurth-West Securities, the storms well " would Scottish clearers), could be a sidiary North West Securities in the year ended February 28, tinue to do so. favourable battleground for the had similarly no need to resort 1977, it contributed a he'ty One reason for such co TSBs to exploit the new opport to the "lifeboat.") f2.5m. to the profits of the ence (apart from the past TSBs to exploit the new oppor- to the "lifeboat.") cess in avoiding the "lifebo

nities for expansion. For the year ended Septem, parent Bank of Scutland, cess in avoiding the "lifebo Sectorally as well as terriber 30 1976 Lloyds and Scottish The instalment mance indus- is that Lloyds and Scottish of Scotland TSB, made it clear Although TSB's are in general torially Scotland is well as terri- once again increased its pre-tax try of course depends very much has almost 50 per cent of recently that once the staff to confide their new range of by the major finance houses profit, by £1.4m. to £14.5m. as on consumer prosperity for re-profits in the non-consuming lifficulties are overcome his and services to the individual. Mr. difficulties are overcome his and services to the individual. Mr. providing consumer. iodustrial well as its borrowing require sults sod Mr. George Duncan, connercial, and industrial difficulties are overcome his and services to the individual, all providing consumer, iodustrial well as its porrowing require suits sod art, debrge builtan, confictual, and industrial other hanks in the savings Paisley and his colleagues in and commercial credit Among sector intend to compete not Scotland clearly have smaller, these Lloyds and Scottish. (in bave played a part in increased when he said, tecentily that cent, of its husiness in the savings offering higher personal loan in mind as well. In spite of the continuum 41 per cent state and borrowing. Like similar insti- "events of the past few mercial finance and leasing. The spite of the continuum 41 per cent state and which the loads and Scottish weeks." Bank of England credit for where, as Sir Alastatic mercial Banking Group has a borrowing. Line similar mercial mande and reading facilities (from £150 to £1,500). In spite of the continoing 41 per cent. stake and which overdrafts and bridging loans stream of mergers transferring has its head office in Edun-but wild the building contribution and the frequent ups Blair, the chairman points

Sec. Sec.

7 1 11 2.7

、 / 戊

.

. . .

1.1.1.4

2.111

1. 2.

1 K.).

1.140

÷

3

144

 $\sim_{\rm eff} q^{*}$

- C.

***#E 1.01

ः ः भ

1.1 1. A

 ± 78

· **

150

1 . 7 9

1.000

-

130114

. e -

1. W.-1 مريد مهايشة ا . . .

< .3 e 1.80

- ²61

· 1. 2.

ngth

1.122.2

on insurance

JUDGED ON objective criteria, variety of peosion plans. Not ally runs its life husiness from 1976 must have been a had year only have the self-employed England). GA top suffered for most of the Scottish insur- become more aware of the need badly from inflatiou last year ance industry. Not only was to provide for their own reture- and for a oumber of other there record inflation to push ments over recent years, but causes made an underwriting up operating costs and set they also have the advantage loss of £17m., although this was investment targets that were from the companies' point of £8m. loss than in 1975—a par-impossible to meet; there was view of not being so closely ticularly poor year. also the adoption of the controlled by incomes policy.

proposal for the direction of funds by the Labour Party con-been the slump in the housing lovestment income from £42m, ference and the publication of market in the south and the in 1975 to £60m, in 1976, bringthe Scottish National Party's financial policy for indepenlence which drew the nine life ffices into arguments most of have found their new husiness correspondingly curtailed. them would have preferred to

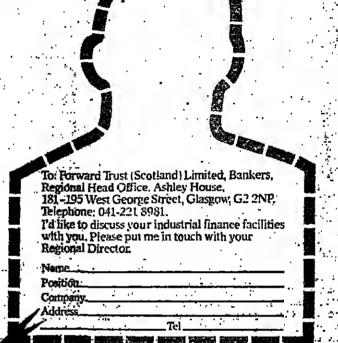
The other side of the life Insurance is an important offices' activities - investment

The life offices' justification

The other side of the com But on the debit side has was the spectacular increase in general restriction on mart. Ing the pre-tax profits up from gages. Those companies special. £16m. to £42m., an increase of Ising in mortgage-linked policies more than 250 per cent.

Winter

part of the Scottish financial — has also been affected by is in the U.S., and may suffer part of the Scottish manciai scene and the life companies which form the Associated Scottish Life Offices are its most distinctive feature. Over the years they have managed to maintain their aloofness from London and still provide many of the front ranking names in



Juranwroach to

Scottish Inco To: Tyndall Scottish Manag 24 Castle Street, Edinburgh	ers Limited,	nd
Please send me full details of Tyndall Scottish Income	f	
Share Exchange Plan	nen en er at de san sen film en en effert	
Address	9 yez es es an es Harroya, la rian - y - (- , -) - (- , -)	ندى السريد

Naturplicable to Fire A member of the Unit Trust Association FT 1904SIF



So much about the North Sea has changed

Ten years and 796 wells have made a world of difference. In that ome the North Sea has matured into an established industry of its own.

Now, with the sure prospect of British self-sufficiency in oil until the year 2000, developments in the North Sea deserve week-by-week attention. From June 1 they will get it. That is the day when the NORTH SEA LETTER goes weekly. It will still provide the same concise, yet authoritative, information

which you have a right to expect from newsletters published by the Financial Times Ltd. Discover how the new NORTH SEA LETTER marks a major

advance on current North Sea reporting. Send for a free specimen copy by writing to: Subscriptions Dept. (NSL), Financial Times, 10 Cannon Street, London EC4P 4BY.



British insurance.

About half of the Scottish life Scottish companies have so far reported example, put 82 per cent-of its for 1976 and a trend is emerg- £80m. new investment into gilts of inflation for last year. In some cases the figures are movement of cash on short-term

with an increase of 17 per cent. and Scottish Widows' achieved It is small wooder that the It is small wonder that the 19 per cent, although this Scottish Life offices have shown figure has to be modified by the 19 disappointing performance of a marked lack of enthusiasm for its subsidiary Pensions Manage. Capital for Industry, evan ment (SWF), bringing the overall increase in income down though it has the support of a majority of the English comto 11 per cent. panies.

Offset

ligher

izbodi for ali Alis and Alis (Scot

fully approved by the Instruct of Benuing.

Send for Fore prosperius is any

miss.

for their policy (and their vehement opposition to the Several companies mada increases in rates during the Labour Party's proposals) is year to offset some of tha that they must be free to select inflationary pressure on their investments that best serve the of the general review of com- On this basis the movement to missions by both the Scottish gilts was a natural one, but and English life offices in even so the resulting improve-October to adjust the mix of ment in yield on funds (an their husiness away from the average between 10 and 11 per low premium insurances, such cent. on figures available so far as mortgage protection, term still could not come near the ssurances and family income leap in inflation during the year. benefit, which inflation has The coming year for the life msde unattractive, towards the offices still looks uncertain, on premium investment the economic if not on the polipolicies like endowment and tical front. They can at least rely oo the disputes over how nole life.

The traditional rather solid they will fare in a self-govern-and staid image of the Scottish mic for some time and take offices has also helped a little comfort from the fact that omces has also helped a little comfort from the fact that by tending to attract pro- comfort from the fact that fessional workers rather than although they complain about blue collar employees as policy. Government and Labour Party blue collar employees as policy- Government and Labour Party holders. In inflationary times, policies they do stand to puck particularly when incomes are number of them such as the worker who succumbs first to occupational pensions legisla-the pressure on his living tion, Capital Transfer Tax and the pressure on his living the legislation giving women standard by surrendering his equal pay and opportunities.

The other major facet of the The Scottish companies have Scottish insurance iodustry is also benefited in recent years Geoeral Accident, the composite hy making a special appeal to company which has its headthe self-employed, offering a quarters at Perth (and ironic-

aux Freepost

A 513 (SH) calls for

Mich SW 4PF.

atil autor

11:40

stocks, which were providing jocome will also feel the effect yields up to 91 per cent. higher. of lower interest rates this year

Widows', for Scotland also has a major insurance broking firm. Stening. New premium income is and only three per cent. (£2m.) house Holdings or Glasgow, up by record amounts, but into U.K. Ordinary shares. The mod results Mr Gavin Boyd. house Holdings of Glasgow, rarely has it reached the level pattern was continued in the good results. Mr. Gavin Boyd, first few weeks of 1977 with the chairman. recently told shareholders that there was "every quite startling. Scottish Equit- deposit into Government stocks. able, for example, reported that Scottish Life put on £18m. of results would show a significant new husiness for 1976 matched a total £23m. into gilts and only improvement on last year. the total annual premium in- £3m. into equities (some outside Stenhouse also has a large stake come for a year as recent as Britain). By the end of the year in North America through its 1971. Yet the increase over more than half the company's controlling interest in the Canalast year was only 14 per cent. portfolio consisted of fixed dian firm Reed Shaw Osler and Scottish Life did a little better interest securities and less than the U.S. subsidiary Reed Shaw Stenhouse.

R.P.

dustrial finance, in broad outline With short and medium term loans When you want to know more about : the financial services Forward Thust have ranging from a few thousand pounds

to offer, we won't just send you an anonymous leaflet.

We'll send you someone who can discuss your needs personally with you. Someone who can look at your business with an expert eye and can help work out a financial package that's tailor-made for your requirements.

As a member of the Midland Bank Group, we obviously have wide experience in helping all types of industry.

right up to hundreds of thousands.

So the chances are we could help you. If you would like more information. simply complete the coupon above. And we'll put you in touch with our Regional Directo:

Alternatively, if you prefer, contact , our local branch office -- you'll find the ga address in the phone book. Either way, there's no obligation.

OForward Trust

432 CLATEO WITH CLYDESDALE BANK LIMITED AND A SUBSIDIARY OF MIDLAND BANK LIMITED.



Scotland's industrial heritage is founded imagination. skill, hard work, solid business se financial platform.

Over the years Clydesdale Bank has finance but also a wealth of industrial experience and banking expertise.

New enterprises, existing companies, large and small: Clydesdale Bank is at your service.-Talk to the Manager of your nearest Branch



lead Office

BRANCHES THR



claiming the lion's share. (The share of investment trusts declined from 14.2 per cent, in "composite" insurance coo. of oet asset value increases over structural changes io the port. countries, tendad to lose out. well as several major life com- again was among the best for in the trust's assets but also a obviously increased since Britain panies, funds managed by these the sborter ones. substantially outweigh those of investment and unit trusts.

Furthermore, it is estimated trusts. The accompanying table clue to the final results for U.S. equity, though more rethat at least 20 per cent, of all sbows those whose total assets 1976-77). unit trust assets io the U.K. are less currect liabilities exceeded linked with assurance; several £50m. on December 31, 1976. Detail Scottish-based life companies One Scottish trust not included in the above list because of its. If Atlantic Assets has been offer such schemes. lower capital value is the Ivory dealt with in some detail here

Revive

1974

Assets which is untypical in the according to a survey of Scot-Investment trusts recently sense of its portfolio beiog tish investment trusts compiled attempted to revive interest dominated by large boldings in by Wood, Mackenzie, Atlantic ably lowering the inflation rate. through their Association, claim. selected companies. ing that at an average discount Whether the policy of being crease in net asset value over Association's behalf by vestments bear this out.

of 35 per cent, they were greatly among the high flyers one year the five-year period coded McClure, predicted earlier this undervalued compared with and among the low plungers in December 31, 1976. It was only month that it while it is aplicable unit trusts at a premium of 8 the next is justified is open to bettered by Scottish Uoited In. month that, "while it is onlikely per cent. The situation was argument: as the chairman of vestors (54 per cent.) and was that husiness profits will in-described as "not rational" by Atlantic, Mr. John V. Sheffield, followed by Glenmurray (20,7 crease as much as in 1976, there the Association's chairman, bas emphasised, bigb perform- per cent.), Glasgow Stockhold. are good prospects for higher Mr. D. A. Hunter Johnston, who ance cannot be achieved with- ers and Scottish Ontario (15 per dividend payments, particularly cited a survey carried out on out risk. The trust's larger in- cent).

and Sime-managed Atlantic it is, also fair to poiot out that,

the Association's behalf by vestments bear this out. Wood, Mackenzie which seemed Apart from the highly profit-have been traditionally more cent. of the U.S. is nearly 40 per cent indicate that investment able Save and Prosper stake, transatlantically minded than So the 50 to 55 per cent, involve-trusts had "outperformed" the trust has been involved in their southern colleagues. The both unit trusts and ordinary the Stock Exchange launching collapse of the U.K. equity mar-shares over periods ranging (in December 1972), rise and ket in 1974 has further in-the proportion is estimated to be around 45 per cent.). North from six months to 101 years. subsequent demise of the mer- creased this tendency, although be around 45 per cent.), North The survey also shows that chant bank Edward Bates, Its some including Scottish be around 45 per cent.), North Scottish trusts were among the bolding valued at £4.85m. In United) were not slow in restor-best—bat also the worst-per-formers over the periods. To be written down to a nominal portfolios following the partial Scottish United United United Scottish Sea of and balance of payments surplus prospects notwithstand-ing.

recorded a 23.5 per cent in-

For example, Scottish United £1 in 1976. Another doubtful in- recovery of the market in 1975.

Investors was the top price per- vestment was in Haw Par; more Others, experimenting in low declined from 14.2 per cent in investors was the top price per-vestment was in Haw Par; more Others, experimenting in low-1970 to 11 per cent lo 1975 former over 101 and 51 years than half the shares bought for interest countries with stable while that of unit trusts lo- during the period ended Sep- £4.2m. in 1974 were sold for currencies (especially Switzer-creased slightly, from 4.4 per tember 30, 1976, and among the £1.6m. during 1976, the remain- land and Germany), trying to cent to nearly 4.9 per cent.) As hest over the shorter periods der being valued at only £1.2m. offset the downward plunge of Scotland houses one of the top to. Similarly it topped the list The upshot of all these major sterling by borrowing in those of our asset value increases over the upshot of all these major.

> Altogather Scotland has year. (This, warned Mr. Sbef. nity, Scottisb trusts have on the around 60 quoted iovestmeot field, should not be taken as a whole retained confideoce in cently the Far East (especially Japan) has increasingly become an outlet for funds. It is also true to say that in spite of re-adjusting the U.K. share of their portfolios, most fund managers remain secptical about the prospects of the U.K. economy, including the chances of considertypical of many Scottisb trusts month that "while it is onlikely

from our U.S. holdings. . . Scottish Eastern's equity bold Scottish investment trusts ing in the U.S. is nearly 40 per

Andrew Hargrave

We keep more than money behind our doors.

LIER C.T. CROSHE

IANR COWAN

Manager

INSURANCE SERVICES

BUSINESS

DEVELOPMENT

MANAGER (Energy)

HIN M. MATHER

ASSISTANT

VERAL MANAGER

TERNATIONAL

POUGEDICRAIGEN

RIBERT IM. HILLAND

Managers .

CORPORATE FINANCE

IAN M. SUTHERLAND

Manager -

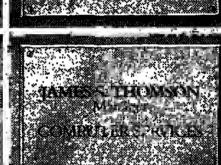
EXPORT AND SHIPBUILDING

FINANCE

OBERING McINEOSH Manuert OT THE PUPETIASE

A. R. H. S. S. D.

ALY R. SHANKS



The Royal Bank of Scotland Limited. Registered Office: 42 St. Andrew Square, Edinburgh HE22 YE. Registered in Scotland Number 46419.

There are doors at the Royal Bank which open on something a lot more valuable than just money.

They open on our specialists. The men with on-the-spot knowledge, contacts and financial advice.

When you need protection' against fluctuating rates of exchange.

When your overseas buyer) requests credit terms for the capital goods he wishes to purchase.

When you need advice on insurance.

When the outright purchase of necessary new plant would deplete your capital.

When you want advice on how to minimise or provide for Capital Transfer Tax.

When the registration of shares or preparation of payrolls is becoming too much for you.

When you need advice on Investment Management of Pension or other substantial funds.

All very specialised problems which require specialists to handle them.

Specialists like ours. Each one well qualified to give you specific advice and

help just when you need it. Ask your local Royal Bank

Manager to introduce you.

The Royal Bank of Scotland

250th Anniversary. 1727-1977.

Merchant banking on two levels

MERCHANT BANKING exists chant hanks' running into hil- of 20 per cent in recent years, hands of the bolding company at two levels in Scotland. They licos of pounds on the other. It to £885,432 for the year ending Dalscot (itself owned by Scotoften intertwine and overlap hut is a wholly-owned subsidiary of Jaouary 31, 1977. Deposits have tish institutions) and the rest are nevertheless a distinct the Bank of Scotland but claims reached £17.8m. within a bal- owned by the two directors Mr. feature of the Scottish financial a fair degree of autonomy. Its acce sheet total of £22.3m. and Ronald McNeill and Mr. John

At one level one finds the Bank, a Scottish clearer and £2.6m. Of the bank's managed Scottish branch of the Dalton Scottish branches of representa- wholly owned Barciays Bank funds, Pict Petroleum is a Barton Bank (which later tive offices of the hig U.K. mer- subsidiary until 1971 when it member of a consortium which merged with Keyser Ullmann) chant hanks-Hill Samoel, was taken over by the Bank of struck a poteotially viable North and was re-constituted by the Morgan Grenfell, Grindlays, the Scotland, is designed to sym- Sea field; but the mich larger institutions in 1973. McNeill Morgan Grenfell, Grindlays, the Scotland, is designed to sym- Sea field; but the mitch larger institutions in 1973. McNeill Charterhouse Group, Henry holise not only what Mr. Bruce North Sea Assets which has Pearson is a small lender even Anabacher, Singer and Fried-Pattullo, the general managar, equity in and provides loans to relative to its size and regards lander as well as those of calls a "separate identity" but offshore suppliers is, according corporate finance and invest-foreign banks (U.S., Canadian, purpose. (British Lineo started to ao executive, Mr. Ewen ment management as its main-French and of the only Londoo in 1746 as a source of finance Brown, a more long-term pro-line business. Last year's clearer without a stake in a to the then powerful linen trade, position, though the first fruits £2.2m. merger of two Scottish Scottish bank. National West-expanded ioto a company sup- of expanding North Sea attivity industrial bolding companies, minister's subsidiary, the Coonty Bank. minister's subsidiary, the county pryog industrial manue of an may be reaped next whiter. Downlearae and E. Chalmers, Bank. industrial Finance, a "bank" io 1906.) In the year offsbore supply company (Scot-garded by Mr. McNeill as proof the Scottish marchant hanking ended February 28, 1977, the tish Offsbores); its total invest- of the bank's ability to handle arms of ICFC, also fits into this merchant hank 'cootributed ments of £750,000 compares with mergers of some size.

category, although unlike the nearly £500,000 to the Bank of NSA's £23m. It is, however, of others it is a source of loog Scotland's profits.

others, it is a source of loog- Scotland's profits. term finance and its loans tend Bank of Scotland Finance is (according to Mr. R. F. Monk, to be smaller than those of the a big lender (io the Scotlish managing directoc) already pro-McNeill Pearson also manages

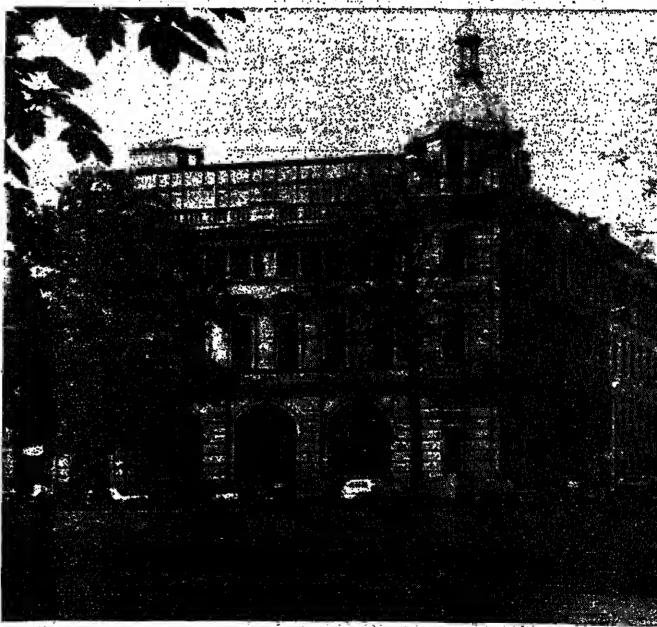
preference for the corporate corporate finance, including the 1976 accounts will show a con- Scottish husiness preference in the torparate interior a major offsbore siderable drop in the parent's If this article deals largely ment sides of merchant hank- finance company (North Sea deposit which is compensated with native Scottish merchant ing They include Noble Gross- Assets), two oil exploration com- by those of outsiders. ing. They include Noble Gross-Assets), two oil exploration com- by those of outsiders. art (whose main activity is corporation, marchant finances (Pict Petroleum and Jaoues Finlay, expects, a points (Pict Petroleum and Jaoues Finlay, expects, a points), the James Caber Oil) and an industrial modest, about 10 per cent. This point out that the major part finlary Corporation, merchant finance subsidiary (Noble Gross- in the 1975 profits of £402,000, of merchant banking activities trial and trading company James marginally caught up in the expressed by Mr. Monk) of a by those in the first category. Finlay and Co., and McNeill- recent furore over Sir Hugh one-third split between loan between the large U.K-based merchant the set of the large U.K-based merchant between the large U.K-based merchant the set of the large U.K-based merchant the the large U.K-based merchant the set of the set o ing company Dalscot. The was a major (16 per cent.) investmeot management carn-Billish Bank of Commerce, shareholder in Noble Grossart ings

In between the two levels is by some of the bank's institu- some from the Middle East one Bank of Scotland Finance about tional shareholders, a couple of of which, the Knwait Investment Banic of Scotland Fibance about total shareninners, a coupling of the international shareninners, a coupling of the international shareninners, and medium-size to be "re-created" (by private new ones (a major life com- Company, was advised by Noble businesses. Their competition legislation as British Linen pany and an investment trust, Crossari in the acquisition of St is with one another in a fairly Barnic, its balance sheets assets, both Scottisb) and Noble Martins. Property in October, clearly defined market sector Bank, its balance sheets assets, both Scottisb) and None marting Property, in October, clearly defined market sector at around \$150m, compare with Grossart directors who had had 1974, for £107m, None Grossart's £22m., Finlay's equity stake so far. Stand, and McNeill Pearson's Noble Grossart, founded in the smallest of the "salive" are less keen to cover. Stand, on the one hand and 1969, has had a good profit Scottish merchant banks, with A IN these of the large U.K. mer- record, profits growing at a rate S0 per cent of its equity in the

large private merchant banks context) in the medium term, fitable. The bank is Scotland's an offshore supplies company which concentrate on medium with about £60m. outstanding newest (it was established in its (Mariner Oll) and an oil exwhich concentrate do mentum with about 160m. outstanding newest (it was established in its (Mariner UII) and an oil ex-term fending. At the other level operate the "mattive" Scottish-owned and controlled banks, much smaller in the other level operate the "mattive" Scottish-owned and controlled banks, much smaller in the other level operate the "mattive" Scottish-owned and controlled banks, much smaller in the short term Noble Grossart's main the bank's total of £12.6m. main functions, as seen hy Mr. lenders, highly flouid, with a strength is, as already indicated, However, says Mir. Monk, the McNeill, is to promote small

banks, or between these and branse Dank of Commerce, snarenolder in Noble Grossart ings, which was caught up in the and Mr. Angus Grossart, the Corporate finance is a major foreign banks than between the secondary hank collapse in banks chief executive, was on source of profits for Noble cative Scottishones. The latter, 1976, was taken over late in the Board of Sir Hugh's holding Grossart which claims over 30 because of the limitations of that year by Grindlays. Recently company, SUITS. Quoted and the much claims of the limitations of that year by Grindlays. Recently company, SUITS. remained Grindlays Bank Scot-Io the event, Mr. Grossart re-nomber" of unquoted ellents. and, internal expertise tend to-larger it functions as a local signed from SUITS and Sir No names are mentioned but concentrate on mergers, the hrement. on managing the portfolios of and small medium-size

من ألاصل



There's no place like home.

Some folk are surprised to find the head office of one of Britain's largest and most influential international insurance groups situated on the banks of the swift flowing River Tay in Perth.

Shouldn't you be in the 'City of London'?" they say. Well, we've an extensive organisation there, of course, and another 200 or so offices dotted around the British Isles. Branches, subsidiaries or agencies in the USA, Canada, Australia, the continent of Europe, Africa, the West Indies, Malta, Sarawak and Singapore. And we're pretty big in Brazil and Iran and

Anyway, we've over 1100 staff in Perthand 100 in Plymouth. In total, we employ over 15000 people

. . .

worldwide. With specialist companies and departments covering the whole field of insurance and life assurance offering complete protection, providing complete security.

So, you see, we've looked around a bit since 1885, grown somewhat, settled in a few places and built upon the solid foundation of our founders in Perth. After all ... there's no place like home.



World Headquarters: General Buildings, Perth, Scotland PH1 5TP.

HOME NEWS

unemployed as oil boom wanes

BY PETER RIDDELL, ECONOMICS CORRESPONDEN

UNEMPLOYMENT in Britain reflect differences in relative could total 2.3m. in 1981, end internetional inflation rates, 3m. in 1985, according to Mr. since export margins will be Wynne Godley, the Cambridge squeezed; at the same time, economist This warning about the results ing from the progressive depres-

of holding the nominal value of sion. starting at its present level over While the fall in the share of

⁶ But it the industrial decline which, under these assumptions, is allowed to continue, the conserventure to the exceptionally low quences for employment and share of national income seen living standards generally will last year, makes it very im-deteriorate when the growth of plausible that any industrial oil revenues levels off in the strategy could raise manufactur-cords 1920s. And if as it is investment. early 1980s. And if, as it is ing investment, prudent now to assume, these Mr. Godley warns that the revenues fall away rapidly in really serious consequences are the second balf of the 1980s, a for the later period, when income disastrous aituation could from the North Sea is declining

output of 2.9 per cent. in the ing." period and a 3.5 per cent. He stresses the need to annual rise in real take-bome direct "some serious concern to

pay. the question of how North Sea However, the share of profit oil can be used as the basis for income will fall unless the our regeneration, and not to exchange rate is allowed to finance our euthanasia."

rates. domaștic margins will be suffer-

sterling at its present level over the next two years while wage costs rise at a faster rate in the U.K. than ahroad is contained in the April edition of stock-brokers Vickers da Costa's review, The Britisb Economy. Mr. Godley's central thema is that the adverse consequences of few years by the flow of oll from the North Sea, particularly while the oil is building up. While the fall in the share of profits together with a relatively slow growth of public expendi-ture will mean that there will slow growth of public expendi-ture will mean that there will slow growth of public expendi-ture will mean that there will still be a quite large annual average increase in real wages after tax, total output (exclud-ing the North Sea) will grow continuously far more slowly than productive potential causing unemployment to rise. The stagmation of demand for industrial production together with an adverse trend in profits the oil is building up. "But if the industrial decline which, under these assumptions,

develop." and when Britain could find Mr. Godley suggests that itself deprived simultaneously of there should be a reasonable "its (so to speak) uncarned inbecause of resonces — come and also of its earning because of North Sea oil— power; the blood transfusion between now and 1981 with an would be cut off while the annual growth in real domestic haemorrhaga was still increas-

iss beat Forecast of 3m. | Building society funds rise sharply Bakers seek rises

SY MICHAEL CASSELL, BUILDING CORRESPONDE

FUNDS ARE beginning to flow back into building societies and there are grow-ing hopes that last year's record lending programme will be repeated this year. Confidence that the recent

very low level of net receipts would soon begin to show a substantial improvement led to last week's decision to cut back investors' and borrowers'

There were fears that receipts would not rise as sharply as had originally been expected and, as a result, some societies wanted to postpone any decision for a little longer. The latest returns from

societies, however, show that funds are improving rapidly.

the expected April per-formance throughout the rest of the year, last year's mort-gage lending total of just over f6bn. may be repeated, providing another 700,000 loans this year.

figure.

There is also n very good chance that building society

This month's total net receipts

figure should reach £300m .-50 per cent. rise on the

February and March totals.

The Leicester Building

Society, seventh largest, con-

firmed the encouraging trend

and reported that its net

intake of £9m. in the first two

If the movement can repeat

interest rates will fall further, providing interest rates generally stay low.

The societies' operating margins look particularly bealthy and these are set ta improve further if the basic rate of Income tax - which affects the tax bill which they pay on behalf of their investors - is also reduced.

weeks of April-despite the Easter break-was equal to the total March receipts In these circumstances, societies will have liltle choice but to lower their own rates again, although they will be anxions to keep the investors' rate as high as possible. The Leicester said yesterday

that, because of the higher inflow of funds, it had increased its lending quotas and expected to lend £200m.

this year, a higher total than last year's record figure.

Mr. Basil Sharman, chairman of the Leicester, said societies were determined to sustain a high level of lending, particularly in view of the poor situation in the house building Industry.

Builders had cut speci-fications and margins as far as they reasonably could on new homes. The demand for second-hand houses and the ability of borrowers to pay might be the controlling factors in the volume of new bouse building in the immediate future.

While be expected house prices to rise, he did not expect a large percentage increase.

Business

of 1p for small loaf, ¹/₂p for large 10 221

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPON

BREAD is likely to go up another price of tea. The maj ip a large loaf and a penny a manufecturers heve now small loaf early next month un given the goshead to in less the Price Commission inter- their prices by 61p a qual venes to stop the rise. The increase which

All the major manufacturers- largest ever and is now. RHM, Spillers and Allied notified to the trade wi. Bakerles—are belleved to heve tha price of a quarter submitted applications to the packet to 27p. commission based on the higher Yesterday, Brooke Bos cost of floir.

that though it had not y The increases, if cleared, will mitted another increase take the price of a large loaf up Price Commission, a to 221p. But the Government, rise would be needed to which is committed to running raw material costs. down subsidies this year, may take the opportunity of the manufacturers' price rise to cut the present subsidy of a penuy a

Cable-laying ship named

Large loaves bave already gone up by a penny this year. But at by Princess the time of their last application to the Price Commission, the to the Price Commission, the PRINCESS ALEXANDRA bakers could not justify a price PRINCESS ALEXANDRA day named the latest ship rise on small loaves. This was because the commis-added to the Cable and W Sign refused to take into account fleet in a ceremony sign refused to take into account Humber Graving Doct

been awarded as certificate of abolisb the old statutory celling capacity of any caution arrows are still trying to modernised and convert. Ing the way for deliveries to persuade the commission to allow cost of £3m. to equip her the modernised and convert. Sales of the Series 700 stand of discounts in their prices. But marine telecommunation of the series of all versions of tions are based only on increased carry up to 5,520 simulation of the HS-125 amount to 372 air raw material costs.



on its transatlantic services between Europe and Canada on Sunday. The routes to be served by TriStars include Prestwick Turonto, Prestwick Winnipeg, Zurich-Montreal-Toronto, Lundon-Winnipeg and London-Montreal-Toronto. The airline, which has used TriStars on internal Canadian routes since 1973, has modified three of its fleet of 12 at a cost of \$1.4m. for each aircraft, to improve the TriStar's range by 1,035 miles to 4,200 miles. Each TriStar will seat 255 passengers—30 in first-class and 225 in economy. With the introduction of the TriStars, all Air Canada's transatiantic flights will be by wide-bodied equipment, the Boeing 747 Jumbos fying those not performed by the TriStar.

Textile trade sales rise in most sectors FINANCIAL TIMES REPORTER.

THE WHOLESALE textile trade cent, piece goods and nets by has shown an increase in the 39.1 per cent. and boots and value of sales in most sectors of shoes by 29.8 per cent. The only the business in the first two sectors to show a fall compared months of the year compared with February, 1976, were gloves, with January and February last women's coats, costumes, furs, raincoats and women's millinery

February results are only a

World Value of the Pound

Place and Local Unit

West Deat

Honduras Rep Lempirs. Hong Kong(S) B.K. \$

Hungery Forant

Jordan (5) ... Jorden Dinar Kampuchen, Rai Kanya (8) Kenya Shilling Kores (Silhi... Won Kores (Silhi... Won Kuwait (5) Kuwait Dinar

Libya Libyan Dinar Liecht'natu... owise Franc Laxembourg . Lux Franc

Muzaabique. Mor. Becado

Naura Is Aust.Dollar .

New Hebrides Francis Austi, Dollar N. Zealand (5) N.Z.Dullar

Niceragua Cordoba Niger Bp...... C.F.A. Franco Nigeris (S) Naira Norway Nrog. Krose

Oman Sultan- | Risl Omani

Pakistan Pkst. Ropee Panama...... Balbos

Papun S.O. (S) Kina

10.28 Mongolia Tugrik 4.8427 1.7 19512 Stoni serrat.... E. Caribbean Marcero Oiritean

Suines Rep., Sily Suines Bisson

Danish Krone

Lira C.F.A. Franc Jamaica Dollar Yen Jorden Dinar

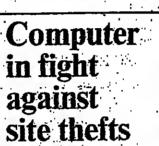
abead of the rate of inflation. by 4.6 per cent, and men's and Sales of women's bose and hoys' ready-made clothing by children's socks rose by 30.5 per 18.6 per cent.

Sterling export controls attacked

FINANCIAL TIMES REPORTER

GOVERNMENT controls over the "Strong British companies

free market economy than to Now, Mr. Paytoo said, building dissipate it through aid grants companies would be able to fill



THE CONSTRUCTION industry has enrolled the belp of a police computer to combat the theft of plant from building sites.

the service, said details of stolen items would be available to

puter in Hendon. Mr. Eric Payton, director of World Value of the Pound The table below, gives the latest available rates of exchange for the pound against various ourrencies on April 18, 1977. In some cases rates are nominal. Market rates are the corrence of burge and burge and the transmission of the world. The table below, gives the latest available ourrencies on April 18, 1977. In some cases rates are nominal. Market rates are the ourrencies of burge and burge and the transmission of the world. The table below, gives the latest available rates are nominal. Market rates are the ourrencies of burge and burge and the transmission of the world. The table below, gives the latest available rates of exchange for the pound against various ourrencies on April 18, 1977. In some cases rates are nominal. Market rates are the of the burge and the transmission of the world. The table below, gives the latest available rates of exchange for the pound against various ourrencies on April 18, 1977. In some cases rates are nominal. Market rates are the of the pound against various difference and the transmission burge and th

go-ahead By Michael Donne, By Michael Donne, Aerospace Correspondent THE LATEST VERSION of the Hawker Siddeley HS-125 been awarded its certificate of airworthiness by the Airworthi-on trade discounts.

loaf.



Special and other Scotch Whiskies throughout the world. Iain Tennant, Chairman of The Glenlivet Distillers Limited.

covered the following points in his review of the year to 31st December 1976. Results

The improvement in group performance has been maintain .Turnover has increased by 35% and profit before tax is up 54%, due largely to increased sales volume and to better margins, particularly overseas,.

The Future

In spite of economic and political problems, the whisky industry will go from strength to strength provided it can achieve a reasonable return on its investment. It is vital that prices rise to reflect the much higher costs of the whisky in stock and of the increasing quantities which must continue to be laid down, Providing nothing untoward happens duri the next twelve months and we can achieve our 1977 salestarget, we hope further to improve the performance of the company, although we do not anticipate such a marked ...

Year to

31.12,75 £2,183,000

3.601p

crby

行動に行った。

i s conte

- 1. aled

560 g**er**

-- 31-22

-713365

`etore∋

- 70° E **3**

in Deckan

100.400

10.00

tit degi

់ដាមណ៍

11 a. <u>es</u>

18 y 4

· · · ·

A.

tein av

. . .

· · · · ·

increase in profit as there-was in-1976, ... Yeer to 31.12.76 Profit before tax £3,364,000 Ordinary Dividend per share 3.9650

evarage of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without refarence to an authorised dealer.

According to Mr. John Hussey, director of the Textile Distribu-tors Association, the trade is still facing an uncertain market with retailers unwilling to commit themselves to much forward ordering. March figures usually give e better indication of how the trade is developing, but in Febru-ary sales increases in some sectors succeeded in keeping 38.9 er cent., women's nuderwear by sectors succeeded in keeping 38.9 er cent., children's wear ahead of the rate of inflation.

national interests:

British presence in the Third World in partnership with local

in fight

Financial Times Reporter

The Construction Security Advisory Service, part of the Netional Federation of Building Trades Employers, has arranged with the police for details of stolen equipment to be included on the force's national com-

jet gets

the HS-125 amount to 372 air-raw material costs. telaphone conversations, " craft, of which more than 80 The locreases will hit the Cable Venture will be per cent-worth more than shops at just about the same and Wireless's main cable -fillom.-have been exported. time as the latest rise in the ahip.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

Fince and Local Unit

Afern& Issus Dibouti France

Lok

Dinar

tigua (5) ... E. Caribbeau

recention ... Ar. Peso Free S

Australia (S). Australian S

alagman(S) Ba. Dollar ingladesh(S) Taka inhzein (S).... Dina inicaric Is.... Spa. Peseta inicaric Is.... Spa. Peseta inicaric Is.... Spa. Peseta

. Ва

ia(S)... Bda.S

... Burundi Franc

Belgium B. France

virginiu(S) U.S.S mei(S)..... Branei (Igeria Lev

amero'n Rp C.F.A. Franc amero'n Rp C.F.A. Franc amery la..... Spanish Peee spe Verde I. Cape V Becud ayman I.(5) Cay. 1. 3

.... C. Pero

China...... Renninbi. Yuan Colombia...... C. Peso Comoros Fda. C.F.A. Franc Congo (S'He). C.F.A. Franc

Han Bigs,..., Colora

Cubs Cubst Post Cyprus (8)..... Cyprus £

celovek Korana

Ethiopia...... Ethiopian Birr Eq't'l Guines Peseta

Falkland Is. (Faikland is. \mathcal{L}_{j}

Fr. Gulana.... Local Franc Fr. Pao. Is.... C.F.P. Franc

Gabon C.F.A. Franc Gambia (6.)... Dalass

Oatmark

Chile.

(French Franc Spanish peace

Portug. Locado

Allba griss.

Value of Eisterling

209(sg) 81 (A) (-018.10(A)

(n/a) 7.18

8.54

4.8427

690.47

1.5519 28.99 66.75

1.719512

29.60 or 8.878 1 18.75 6.4381

c.4051 (cm)62.40 (fm)82.46 8.4891 427 1.713512

16.15(ag

1.718512 4.2516 1.6668

11.49

164.78 ;

427 1.8980 118.75 68.75 1.45296

427 427

(Bk) 58.55

5.2568 (P) 53.91 427 427

14.78815

1.42426 8.7086 (cvm) 9.70 (n e 18.70 (T) 16.85

01.42.75

I (F1 48.2 9.6642 (T 1.21

P) **5.5635**4 118.75

1.8

10.28

1.5881

1.564 8.92 8.54 427 8.54 155,27

427

4.87

italy ..

Ivory Coest... Jamaica (8)

(bg) buying rate; (nom.) nominal; (ex/C) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basie rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place and Local Unit & Starling & Sterling Paraguny...... Guaram Pol's D. Ep., of Yemen (8) S. Yemen Dimar (A19.58165 214.65 4.97 1.9652 1.00 1.55 18 53.7596 18.20 4.5427 8.54 1.71853 1.71853 1.71954 58.0638 Pero Sol esc A 129.48 Philippines... Ph. Pero 12.7578 devised. Pitosirn Is(6) | E sterling 1.7828 (Cm)52.5 ... Zloty Poland Independent 86.75 n.s. 2.5. 4.58485 8.68775 8.45 7.985 radio has 71.8. 1.71854 6.78 best month lie de la 8.54 ... French Franc (com) 70.56 (De)(T)35-44 By Michael Thompson-Noel cm)8.49 () T 29.8 159.92 THE ADVERTISING boom belped the independent local 829.4 18.189 (eg) 715.818 Homana Bt. Christo-phar (5) E. Caribbean S St. Helema... St. Belema S St. Lucia (5) E. Curibbean / St. Pierre.... C.P.A. Frame Wincent/S) E. Caribbean Golon Leu 715.818 (A) 122 3.6663 1.09 1.09271 1.66923 474 8.555(ng) 2063.46 14.2085 U.a. (g) 951.65 3.485 X43.91 radio network to a record revenue total for March of £1.8m. 4.8427 1.8 4.8427 4.8427 4.8427 4.8427 1.71854 1.528 64.75 8.67 2.6 4.2510 1.5510 1.43824 Bing (B) a. Carlobau a R. Helema... St. Belana 2 St. Lucia (5) E. Curibbean (St. Pierer... C.P.A. France St. Vincent(5) E. Carlbbean (Salvador El... Colon Samos (Amp. U. S. § San Marino... Italian Live Sao Tomé..... Rope, Escudo Saudi Arabis Ryal Sengeni........ C.P.A. Insue Soychelles.... S. Esper Singapore (5) Singapore § Solonton 1e(6) Australian S Solonton Schling Sh. Africa S M. Africa S. End bringing the sum for 1977 to almost £4.5m. nearly double that for tha same period last year. The Independent Television Companies Association said yes-terday that the total net adver-tissment much for the comterozy that the total het adver-tisement revenue of the com-mercial TV companies for the month was £25.8m.-a further reflection of the considerable revenue boom the television companies are enjoying. 846.91 8.2360 1.45349 1.71951 1.48346 (b:118.75 **Career** advice 4.3212 118.75 12.46;18;6+9 3.0.5567;0g2 3.0.771 1.43348 7.46 4.321 4.324 14.235 14.235 14.235 14.235 4.27 1.3555 4.1253 0.765(0g2) 1.71252 8.55823 99.75 427 1.55475 4.2545 12.4308 8545 8545 854 854 11.4998 38.93 427 8.54 sought for young deaf THE PLIGHT of deaf school-leavers is bighlighted in a report yesterday from the National

(O)n.s.(g) 4.6427 7.56 bgr 58.8985 1.6516 14.2586 1.71351 Uraguay. Uruguay Peso (com)7.67 (fm) 7.4] 1.6518 Upl. A'bEmis U.A.E. Dirham 6.68 4.25 C.S.S.R. Rouble 1.27 427 138.026 Vatican..... lislisu Lira Venezuela..... Bolivar 1;626 7.57;±} 1.5510 1.7926 12.88 427 1.18705(mg) 8.08 (О)8.45526 (Т) д.в. g Vistnem/Nth) Dong

Vietnam (Sth) Plastre Virgin I.C.S. U.S. Dollar Western Samos (S) Semona Tale **0.585** 18.78ing) 1.7195ig

Yogeslavia...., Ryal Yogeslavia...., New Y Dinar 1.36855

-

That part of the French community in Africa formerly nart of French West Africa ar French Equatorial Africa.
 Rupees per pound. Tourists visiting Sri Lanka receive a premium of 65 cents per cent.
 The Ougatys has replaced the CFA franc. The eschange was made at a rate of CFA Fra.3 to one und of the new currency.

(x) General rates of oil and iron exports 72 221. (a) The Mongolian tugrik has lately been reported to stand

and long-term loans." grants companies would be able to fill in a standard form outlining details of stolen property. In-future of both could be computer and available in materially damaged by the con-seconds. that placed restrictions on Britain's trading role in the

world. On current cost accounting, Mr. Godber said that the sugges-tions of the Inflation Accounting vant nor belpful. Tricentrol would continue to provide accounts produced on the basis of historic costs unless and until a more realistic system was

1976 figures Page 23

Deaf Children's Society, which say some children wait 6-12 months for jobs. Most tragic of all, the society

says, is evidence of the low communication levels of deaf school-leavers in sneech, reading

and lip reading. Research by Dr. R. Conrad ol Oxford University showed that the speech of 50 per cent. of

deaf school-leavers was very bard to understand or unintel-

When children with a bearing loss greater than 85 decibels were considered separately the

figure was 70 per cent. Their lip-reading levels were

no batter than normal children

who had no training and their reading ages were often as low as eight to ten years or, in some

cases, where the deafness was

The report suggests more

more profound, six to seven

ligible.

vears

The Glenlivet Distillers Limited A copy of the annual report and accounts can be obtained from the Secretary, 45 Frederick Street, Edinburgh EH2

Trade Development Bank Holding S.A. Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the company, 34, Avenue de la Porte-Neuve, Luxembourg at 2,30 p.m. oo 10th May, 1977 for the purpose of

- considering and votiog on the following matters.
 1. Approval of the report of the Board of Directors and of the Statutory Auditor for the period ended 31st December, 1976 and approval of TDB Holding's Balance Sheet as at 31st December, 1976 and Profit and Loss Account for the year ended 31st December, 1976.
- 2. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties for the perind eoded 31st December, 1976.
- 3. Appropriatioo of US\$510,000 to the legal reserve, distribution of a dividend of US\$9,021,815 (USS0.55 per share) and the carrying forward of the balance of the profit. 4. Election of the Board of Directors and the Statutory Auditor for 1977. All the Directors are eligible
- and stand for reelection. Election of Mr. George B. Balamut as a new member of the Board of Directors.
- 5. Determination of Director's' fees.

.

- Approval of the Coosolidated Balance Sheet as at 31st December, 1976 and Profit and Loss Account for the year ended 31st December, 1976 for TDB Holding and its subsidiaries. 7. Approval of the oew "Stock Optioo Plan".
 - By Order of the Board, Edmood J. Safra, Chairman.

NOTES:

Subject to the relevant resolution being approved, the divi-dend will be payable on 51st May, 1977: (i) in respect of re-gistered shares to shareholders on the register at the close of busicess on 1st May, 1977 and (ü) in respect of bearer shares agaiost surrender of Coupoo No. 5 to any of the Paying Agents

listed below. Any shareholder whose shares are in hearer form and who wishes to attend the Annual General Meeting in person must produce a depositary receipt or present his sbare certi-ficates to gain admission. If he wishes to be represented at the meeting, be must lodge a proxy duly completed together with a depositary receipt at the registered office of TDB Holding at 34, avenue de la Porte-Neuve, Luxemhourg, not later than 9th May, 1977 at 6.00 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks listed below by lodging his share certificates at their office or by arranging for the bank by whom his certificates are held to notify any of the banks

listed below that the shares are so held. Any shareholder whose shares are registered will receive a Any strateholder whose shares are registered will beceive a notice of the Annual General Meeting at his address on the register together with a form of proxy for use at the meeting. The proxy should be lodged at TDB Holding's office in accordance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires.

The Resolutions may be passed by a simple majority provided that oo single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital or more than two-fifths of all shares represented in person or by proxy at the meeting. Copies of this nooce and of the Annual Report includiog

the Accounts of TDB Holding for the year ended 31st. December, 1976, may be obtained at its registered office, and from any of the banks at the following addresses:

*Manufacturers Hanover Limited, 8, Princes Street, Londres EC2P 2EN. *Banque Internationale à Luxembourg S.A., 2, boulevard Royal, Luxembourg. *Manufacturers Hanover Bank Belgium, 13, rue de Ligne, 1000 Bruxelles. *Manufacturers Hanover Banque Nordique, 20, rue de la Ville-L'Evêque, Paris S. *Manufacturers Hanover Trust Company, 14, Wall Strent, New York, N.Y. 10015, *Manufacturers Hanover Trust Company, Bockenheimer Landstr. 51/55, Frankfurt. *Republic National Bank of New York, 452, Fifth Avenue, New York, N.Y. 10018. Trade Development Bank, 25, Corso S. Gottardo, 6830, Chiasso, I. Suisse. *Trade Development Bank, 21, Aldermanbury, Londres EC 2P 2BY. Trade Development Bank (France) S.A., 20. Place Vendôme, 75001 Paris. *Trade Development Hank (Luxembourg) S.A., 34, avenue de la Porte-Neuve, Luxembourg, Trade Development Bank, 2, place do Lac, 1211 Genève.

*Paying Agent of TDB Holding

at an official commercial rate of 0.225 Bussian roubles. the North Vietnamese dong at 0.305 roubles and the North Korean wom at 8.7433 roubles. With the pound standing at 1.23 roubles the following relationships could be calculated for the pound; f=3.64 tugriks; f=4.13dongs; f=1.693 won. schools sbould eocourage child-Rate is the Transfer market (controlled). Rate is now based on 2 Barbarios 5 to the dollar. Now one official rate. ren in practical skills and to think of job opportunities before school-leaving age.

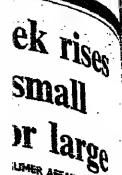
atil autel

6. 191 **16** 1.7 1964₂

1.02607

7.44(eg) 31.4249

1.478939 1,36



Price of tes 7

their prices by 6

The jucrease

artified to the

the price of a Packet to 27p.

Yesterday, Broke Seterday, Broke Sat shough i but mutted abother in) Price Commission i Tise would be b

taw Ensterial code

Cable-laying

ship named

by Princess

Carried the later to

PRINCESS ALELAND

diac to the Cabl

fleet in 2 cere

esday April 19 by

The Financial Times Tuesday April 19 1977

The Management Page

PRODUCT DIVERSIFICATION

INDUSTRIAL STRATEGY

BY ADRIAN HAMILTON

EDITED BY JOHN

Glass bead brainstorm to beat recession

BY IAN HARGREAVES

AT A time when managers in common sense can cut the list of husiness. Spurred by Mi all sections of the road con- by about half, but many days Nedas, though, and the fourth and sections of the road con- of about han, out any days remas, month, and the road in analysed; into actual sales ing part secting ways of compensating detailed marketing and produc- plastics manufacturer, the group targets by individual companies became the their main markets shrink- tion evaluations later, the coup agreed to finance an edge-detailed markets because and because and the shrink tion evaluations later. ing. one notable solution has pany hopes to have a shart-list lining experiment. Ballotini of Barusley.

Potters-Ballotini is American Successful birth of the company early this polymer conductivity. Systems basis of a town-ball storming century, these beads—some of and the production of a remark tour of Britain by Mr. Nedas men only dast size-have had abla new fluidised glass-bead and other members of the group a variety of uses ranging from bed for burns and bed-sore and already a number of signifimitter on Christmas cards to patients, which is now in use all cant edge lining contracts have fedurring of stone and metals, a Newcastle hospital.

Humber Graving to have the straight to have t But the most important us- Unfortunately, the ingenuity in has been in the road indus- of such applications does not add by, where the beads are used up to a substantial industrial to give a reflective sparkle to outlet for the product; so it is while lines painted on within the road, industry that made All British motorways the search for volume business nive broad reflective lines, so in has had to continue. Partly he motorway building boom of the 1960s, the company was able Potters-Ballotini was well aware det matine telement us- sisten. Tais will her si to expand almost effortlessly, ica- generation systems to and tarry tip to 5.20 to cially as it has a monopoly in the U.K. glass bead business.

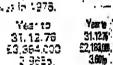
Leie phone conversion nie and Wireless's min el Motorway the ship. building



hiskies throughout the work The Gier live: Distillers Line is in his seview of the years

up performance has been may by CEro and craft before and cose o concerne and to be 873531

d countri procient devise reagin to strength providence (and on the investment listed much in cher costs of the wild-



ine notable solution has pany hopes to nave contraction. This involved edge-lining 15 is devised by Potters of three or four sensible, prac-offin of Barnsley. tical possibilities, miles of road in East Sussex for miles of road in East Sussex for miles of road in East Sussex for applications comparison of accidents with a state of such by Now

been won. North-East development Considering that glass beads comprise only one-tenth the cost of a white line, it might that Britain lagged behind the be wondered whether the effort tapped market.

U.S. and Germany in the extent was worthwhile. The answer to which the edges of Foads, as to that is the recent opening

The signs of recession in road-"There were those who deine particularly in motor- thought that we could convince way building, were read by the the local road authorities in many three years ago. In Britain of the value of edge the ensuing months recourse lining simply by presenting was made to the only two evail these American flutings," says able strategies diversification, Mr. Nick Nedas, imarketing and an attempt to find a new director of Potters-Ballotini. and significant area of expan- "But I guessed that wouldn' sion within the road industry. be possible and it wasn't. They The overall aim was in pare just didn't believe the figures."

the managing director to the Group, with which it had been marketing assistant, sit down involved for a number of years. than £700m, and with 7,000 mined. Senior managers are managers and then set up his own

We're in a

position to help

your

business grow.

Corby*

London

King's Lynn

Felixstowe

Search for foundry export outlets

IF THE Government's Indus-Associated Engineering, U.K. dcalings with potential new Against this, visits to Germany to the commercial needs of in trial strategy is about anything, ferrous and non-ferrous foun- suppliers from the U.K. Some- and Italy suggested a much dustry, the trips at least showed it is about encouraging British dries have never been particu- thing, the company reported, tongher prospect for potential that the efforts and knowledge companies to improve their larly active in the export arena, always seemed to go wrong in U.K. foundries exports. market penetration both at The industry has been too frag- its British dealings. Details BMW reported that, despite of British embassies may be home and abroad. And if the mented for the efforts required asked for were not forthcoming the fall in the value of the rather underestimated. But the

task of translating committee. R. Muir, secretary to the nun- company often found it easier of German prices and as much road to follow in overcoming produced targets, however well- ferrous foundries sector work- to turn to supply sources such as 40 per cent. mure than the country's reputation for analysed; into actual sales ing party of the strategy, as West Germany where what French and Italian prices poor delivery and that, in the can at best be a slow and because of the evidence that But Saah-Scania, which also prolonged procedures for com- appears to be considerable nondisparate process.

It has not been a grand market outlet, exercise. A couple of NEOO What they l What they learned was both staff simply visited a number encouraging and sohering. On of leading car companies in the encouraging side, trips to Europe at the end of last year both Sweden and France showed

to see bow far they are willing that companies like Saab-Scaola, to ablow British suppliers to Volvo, and Chrysler/Simca did. tender for their castings re- indeed, import a substantial proquirements. Nor has it been an partion of their castings and immediately glamorous exer- were generally well prepared to cise in the sense that neither consider British suppliers, parhas NEDO gone out specifically ticularly in view of the price to sell British products; nor has attractions arising from the fall it suddenly revealed a vast un-in the value of sterling.

There were the usual com-But it dues seem-from the plaints from some companies industry's initial response at about the unreliability of U.K. opposed to the centres, arc of a new £250,000 Potters bead least-to have been a useful suppliers. Valvo, which buys in picked but in white. American factory in the North East at a and in some ways revealing all its aluminium castings and rescarch shows that edge time when elsewhere in the experience. Save for a few nearly 40 per cent of its iron exceptions among the larger or requirements. expressed parmore aggressive companies like ticular disappointment with its

owned and has 70 employees in arrived at as a result of such similar, nearby stretch. Now be helped along bas been the companies, and partic because relatively well pleased with U.K. supliers and would have to be very attractive. The follow-up is now largely the UK an two factories which idea-swapping have to be up attractive in the hands of the companies with the sector working particular interest in Fiat, in Italy, meanwhile in the hands of the companies with the substantial Dister. the UK in two factories which locar wapping have among the over half-way through the test minute glass into substitution of glass beads for period, the results have been minute glass beads. Since the sliver as a core in certain impressive enough to form the birth of the company early this polymer conductivity. Systems basis of a town-hall storming the foundry industries.

هكذا من اللحل

companies. export markets,

Aluminium

French companies, too, proved proved once again what those rangements for visits to the car to purchase externally a surpris- preaching ingly high proportion of their strategy have stressed-that has quoted for castings business castings, especially Chrysler, exports are a hard business of from which aluminium castings capacity them at a time when price com £1.5m, order for a range of and was interested in British petitiveness alone is not enough goods from Cbrysler/Simca suppliers. Also interested were to subsume the requirement for with good prospects for eddi-Saviem, which was beginning to quality and delivery.

explore import possibilities; and Citroen, which was interested gating ways of making the the ground which the industrial in grey iron cylinder blocks. Foreign Office mure responsive strategy, after all, is all about.

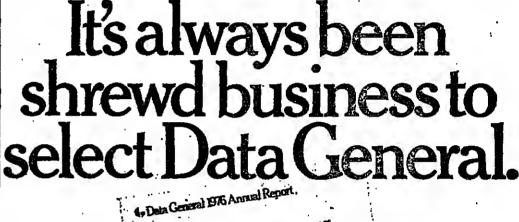
of the commercial department whole exercise lacks reality so in foreign marketing or something other than asked pound, U.K. foundry prices were trips equally showed that far, it is precisely because the The NEDO team, led by Mr. for was supplied instead and the suil 10 per cent, above the level British companies have a bard interested partly was asked for was supplied. Daimler-Beoz proved to have German case at any rate, there

some European car companies hurs in all its aluminium cast- panies wishing to become tariff obstacles to British ex-However, one example of the were moving to aluminium cast- ings and some 60 per cent of accredited suppliers and, while ports and a degree of antiway in which this jump from ing, which might open up new its iron castings, was already not averse to looking at new British feeling that more than brave wurds to hord action can export opportunities for British relatively well pleased with its sources, felt that the price one visitor has noticed recently.

marising the visits, some two

None of this could be des- dozen companies bave already cribed as particularly devastal- written to British emhassies in ing. At a broader level, it has the countries requesting ar-

industrial manufacturers. One company the Saviem/Berlist has no in-house defining markets and pursuing another company bas gained a quality and delivery. tional orders for non-ferrons With the Think Tank investi- castings. It is this exercise on





MANAGEMENT TRAINING **Developing talents at Unigate**

BY ELSBETH GANGUIN

SOME FIVE years ago Unigate in the Unigate net were left to and problems of how to work back the reliance of the com- Yet for a company with less set out on a great venture-the run their own businesses, much together. It was the brainchild pany on its road interest from than fim, a year furneyer, in- wholesale development of its as they had always done. They of the late Raiph Coverdale, about 70 per cent to something dependent and original research management. As a result nearly retained their own management whose first training task at the nore like half. I boo moduce reliable U.K. figures 1,500 managers bave now gone style and philosophy, which was Steel Company of Wales was to Potters Balintini's approach was out of the question. The through a training programme generally autocratic. The subse- make incoming young graduates to the problem of diversification answer Potters came, up with at an average total cost of over quent divisional structure meant acceptable to established pro-

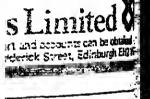
present path while working for marketing assistant, sit down involved for a number of years, than £700m, and with 7,000 indice Section managers were Esso and then set up his own together for an afternoon and Through this four company milkmen calling daily on 3m. obliged to delegate, and middle organisation 10 years or so ago "brainstorm." No idea for a group, Potters had a link with new use of glass beads has been two very large concerns-ICI. thing of a gentle giant. "No orders were asked to accent the overalling in many of the couning nor high nor high

Leadership

But even companies with pro-ducts as desirable as Unigate's What the managers then as "a crisis of co-operation" must be well managed; and this needed were skills to deal with and a demand for open-presented a problem of some people, to work in groups, and style participative management,

when business is confronted

lining can offer autstantial road construction industry conbenefits in terms of road safety. traction continuos unabated.



ling S.A.

a diess of Trade Develop liter i orthe period endel Mar Doctorber 1976 ad morntan a of their duits

inide of ESSECTIST

Proting of Lors Account

and A. Sain Chairman

the Oriente are eligible menter of the Board of

e:#

معتنا يعجلنا ورابيه

فيعتقنه وجريها

TO: Traditiona r br

P 17.2

55.00

C1-13-13e : : · · ·

18

ports, London and Birmingham. The town is conveniently situated between major road and rail systems.

at Corby

We've well sited and fully equipped factories ready for immediate occupation at keenly competitive rents.

Or we'll work with you through our design and build service.

If you're looking for an ideal area in which

We're close to the industrial centre of Britain.

We're within easy reach of the East Coast

to re-locate or expand your business, take a look .

There's both skilled and unskilled labour available. What's more, Corby is a mature as well as

a modern town. So housing, schools, shops, public services and leisure activities are all established. And of course we've the experience and ability

to offer a great deal of help and advice. So why not write for further information to

K.R.C.Jenkin, F.R.I.C.S., Chief Estates Officer, Corby Development Corporation, 9 Queen's Square, Corby, Northants, NN17 1PA.

Phone: Corby (05366) 3535. Whichever way you look at it, we're well placed to help you.

To never have to say they're sorry, an oil construction firm uses Arab Wings continuous flight back-up service from Dubai and Saudi Arabia to Bombay, India.

When your corporate aircraft are all in service or in use, turn to Arab Wings for the kind of light back up you can depend on.

presented a problem of some people, to work in groups, and an a demand for open-magnitude once Unigate had to handle information, which Boards of directors are becom-changed from a collection of meant studying techniques in ing more interested in getting individual small factories and leadership, motivation, team-depots into a divisionalised building, employee development, right. organisation. setting objectives and the plan-"Unigate was formed in 1950 ping, and controlling of work. The Coverdale treatment

ment in the company's profits.

"Unigate was formed in 1959 ning and controlling of work. The Coverdale treatment when United Dairies and Cow To provide these skills for starts with a week's preliminary and Gate merged, and were then everybody on the managerial course, during which the parti-poined by Midland Counties scale Unigate chose the Cover cipants are forced to discipline themselves to achieve a set task

Dairies-which together had al- dale method of training. most 100 subsidiary companies. The Coverdale approach to within a set time. Then there in 1972, Scot Bowyers were bridging the gap between is up to one year's group and taken in, too. For years the small ensure the real world of work is to selling at work. For years the small cream- the real world of work is to eries which found themselves tackle actual working problems Some of the snecess for this approach at Unigate can be



The Fastest Container/Trailer Service to Saudi Arabia

- The most advanced technology in RO/RO Shipping. 20' Containers: 12 m Trailers from U.K. to JEDDAH with overall transit time 20/25 days.

Specialized Equipment available for major construction contracts and prefabricated buildings. Large Fleet of 12 metre Flat end Tilt Trailers-20' Containars - Open Top - Open Side - Box.

-All Equipment available at very short notice.

Deliveries directly to site all over Saudi Arabia. All our own Equipment used from collection to delivery point.

Same service availabla for IRAN-IRAQ-LEBANON-SYRIA-GREECE-KUWAIT-DOHA.



ANDREA MERZARIO LTD., Central House, 32/66 High Street, Stratford, London, E.15 Telephones: 534 7283 & 555 0511

To reserve your Arab Wings Learjet 35/36 aircraft telex 1608 ALIA JO or contact any office Coverdale training had a probof ALIA, The Royal Jordanian Airline.



THE MIDDLE EAST'S BUSINESS JET CHARTER SERVICE

e de la companya de l

measured in terms of cost

savings. The managers involved

believe that what they had

learned lead for example to a

saving through a reduction in

cheese off-cut losses of £30,000

at one creamery within ten

But there is a further real

value 25 well, as 15 shown by

management attitudes in at

least five Unigate creameries in

Cornwall, Devon, and South

Walcs. Coverdale training bas

heen used for most of these

people who usually include managers in charge of the

factory, production, transport

technical engineering, account

ing, and the laboratory, and, of

course, the head cheesemaker

in the cheese factory, and the

Most of these are "hoose

grown and home spun" em

ployees whose education and

technical knowledge may be

limited. But introducing them

to more systematic working

practices and welding them into

a working team, helped to gen-erale ideas from lower manage

ment levels which made expan-

While not all Unigate man

agers are converted to the

Coverdale approach, one factory

manager told me that the train-

ing had helped him to organise

himself and to adopt a system-

atic approach to problems with out being anthoritarian and he now saw his departmental man agers as a team responsible for

The first creamery in have

lem in that it just could not

turn out a decent Cheshire

cheese. This apparently had

considerable effects on cheese

making morale. "We removed this psychological block by

dropping the product alto-gether. Since then, we have

gone from strength to strength."

says the management,". "Cheese

making bas so many imponder-

ables; therefore confidence is

important."

appropriate foremen.

sion possible.

the whole factory.

Creameries

veeks.

Today, it's shrewder than ever.

We have the answers

More and more businessmen realise we have the shrewdest answers for applying computer technology to their needs. They've made us one of the fastest growing, most profitable computer companies in the industry. With over 26,000 systems in 33 countries we are third largest in systems shipped.

The facilities

Last year we increased sales by 49% to \$161 million. We also increased facilities by 80% and employees by 76%.

Theresearch

We put a higher percentage of revenue into research and development than any other computer company. Result? We introduced a technologically advanced product every 15 working days.

The innovations

We were the first small computer company to design and manufacture a 16-bit computer-on-a-chip. The first to provide high-level ANSI '74 COBOL, essential for business users. Both increased performance and lowered costs.

The product range

We're the only company to design, manufacture and market such a wide-ranging compatible product line. Everything from microNOVA chips to 16-bit NOVA Minis and large ECLIPSE computer systems. All supported worldwide.

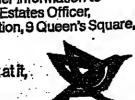
The right price/performance ratio

We provide systems you can grow with, ones that can provide you with instant information for faster, more accurate day-to-day business decisions. Systems that, we firmly believe, offer the best price performance ratio.

And the advice

You should know as much about the company as the computer you're buying. Shrewd businessmen all over the world have read our Annual Report and have been impressed by us as a company, and the way our products can help them. The coupon will bring you your copy by return.

Position					
Company	·	- · ·		5	
Address					FT19/4
		· · · · · · · · · · · · · · · · · · ·	÷.		



THE FINANCIAL TIMES (Estublished 1989) Incorporating THE FINANCIAL NEWS (Estublished 1984)

18

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London Telex: Editorial \$\$5341/2, \$83897 - Advertising: \$85033

For Share Index and Business News Sommary Ring: 01-246 \$026

TUESDAY, APRIL 19, 1977

Skirmishes on **Phase Three**

IN ITS attempt to secure a speeches now being made. third year of incomes policy While shop floor pressure tha Government needs the against incomes policy appears support of Mr. Jack Jones, the to be growing, it would be leader of the transport workers. wrong to see the recent out-But Mr. Jones appears to he break of labour unrest - in veering away from the idea of a British Airways, in the Port centrally negotiated agreement, Talbot steelworks and in British with a norm for pay increases Leyland and Ford - too exwhich all employers and trade clusively as a consequence of unions would have to ahide by, wage restraint. To some extent Although be is against a free these strikes reflect a longfor-all, he is insistent that local standing problem - the underfreedom to reach the settlements which is endemic in large of the social cootract, but with- their attitudes more militant. The Government remains out a formal agreement on the part of the TUC to hold hack determined to get agreement on wages.

Realities

Quite what this contribution achieve, but "the prize is even to the debate is meant to greater than the burden; when chieve is not at all clear. Mr. the rewards of onr sacrifices selves should be playing their The emphasis on the imminence part in communicating end of the rewards was a mistake longer naeded. explaining these realities to et a time when inflation is as willing to fece up to the facts unemployment. That lesson, it increase in the mooey supply. Price controls ware increases above a certain

SFASONALLY ADJUSTE SEASONALLY ADJUSTED 1957-100 S57rin 105 140 190 135 185 180 175 125 170 Capacity Wholesale Industrial Utilisation in 120 Prices Production Manufacturing 165 160 70 1974 1975 1976 1974 1975 1974 1975 1976 1977 1976 1977

Why Carter changed his mind

By DAVID BELL in Washington

goes to London for next month's tration now concede that their pected, and investment was also been climbing faster than some \$10hn. less than budgeted well in advance. Summit meeting. For the past worst mistake was to underesti- stegnant. Unemployment was a expected.

Phase Three. The Chancellor The other leaders who said in bis Budget speech that assemble in London on May 7 a pay agreement for a third will no doubt seek a full ex-year would be difficult to planation of the reasons for Mr. Carter's sudden change of heart, and a thorough analysis of the improvements in the lones speaks of the need to are within our grasp, we cannot American economy which, the recognise economic realities, afford to throw away what we president says, convinced him but trade union leaders them- have gained in those two years." that almost the whole of this wishes to encourage, it is too year's reflation package was no

their members, not confusing accelerating, albeit temporarily. He will also want to reassure Street, but that does not neces-them by making unrealistic Large wage increases may bring them that the U.S. does have a sarily presage the kind of But that may not ba enough. demends for a price freeze a temporary increase in living coherent economic stretegy and increase in investment that Mr. British trade union leaders were the indefinite future and bigber political opposition in Congress. largely unfocused, appreheo. February and 2.6 per cent. last through a reluctant Senate. So lying inflation rate will stick at one cover that unemp President Carter's explanation sion about the future."

mare increases above a certain level will simply increase un-employment, Mr. Jones' vision of more or less unfettered collective bargating might be rush for higher wages which acceptable. But that level of would almost certainly result inderstanding, to judge by rush to judge to judg

A businessman from Georgia

which Mr. Carter very much refletionary package.

bargainers at the individual representation of skilled men in four months, in public and in mate the caution of consumers full percentage point higher Even before Mr. Carter took year. Most analysts expect the from the Administration plant or company must have the negotiating machinery - private, bis Administration bas and investors. It is an open than it was 'supposed to be office, the stock market was final "spending shortfall" for either investment or cor been exhorting Germany, Japan, question whether the very sud- Inflation seemed more or less taking these latter statistics to the year to be balf this amount, confidence. The latest

the lips of Herr Helmut tionary, and it could also have the packaga for tha first year. Street had misjudged the Latest Commerce Department

As for industrial investment, without the \$50 rebate, a sizable Friday the "difficult and still expects the economy to Mr. Otto

The rebate was supposed to tion. market, all the key indicators good-it was also not worth the by December.

not in a gas guzzler."

PRESIDENT CARTER is panse, from which it only began all the major indicators were cent. during the past three. 30) from about \$65bn. to about President Carters' "toot" toot going to have a lot of quessemerging in late autumn. confidence was at a low ebb, months. Wholesale prices of key \$56.8bn. At the same time, the anti-inflation plan it to be going to have a lot of ques- emerging in late autumn. confidence was at a low ebb, months. Wholesale prices of key \$56.8bn. At the same time, the anti-inflation plan it to it tions to answer when he Officials of the Ford Adminis- retail salea were worse than ex- industrial commodities have federal government has spent and deal with supply comm in the first four months of the There are no firm pred beart. Old fears revived about but that could still bring the merce Department

The Financial Times Tuesday April 19 1977

which suit their particular con-ditions, covering such matters scaled incents where, unions as wage differentials and incen-tives for higher productivity. The Government, for its part, nust create a climate of stewards ignoring instructions from their union officials. But effective action on prices which method encourse lay dominant; at the effect of incomes policy has the effect of incomes effective action on prices which from their union officials. But of his own stimulus package, inflation and the tough energy sales. A \$2bn, investment tax worries, and in a larger sense sure off long-term interest rates, tion is boping. would encourage local har-gainers to exercise restraint, been to make the grievances of a warning about inflation that The President has conceeded and \$2bn, worth of public about spendtbrift Democratic Reserve a little more flexibility retail sales have been would easily have come from that it will insertable he into works employment were also in advictant to the state of a second to the second from that it will insertable he into works employment were also in advictant to the second Some economists area could easily bave come from that it will inevitably he infla- works employment were also in administrations. But 'Wall in managing money supply. up in the past two mor "anticipatory buying " of ;

that job programmes need time tion, Mr. Carter was, his press (to be announced on Wednes- chains expect sales to to be properly developed) and a secretary said on Friday, him day) at an annual rate will be by about 2 per cent son start of the second of the second thoughts also coin Schultze, the chairman of the they admit that it is p argue that all this is still intact cided with increasing concern Presidant's Council of Economic much too early for

pernicious" increase of infla- grow by chout 6 per cent in member of the Council real terms from the fourth nomic Advisers under Pr early to say what the reaction be the catalyst, but months The President waited for the quarter of 1976 to the fourth Johnson, is among the will ne. The President's action after it was proposed, it was still latest industrial production quarter of 1975. He is also take a rather gloomier . stuck last month in the Senate, figures and epparently decided sticking to his belief that un- the future than that wi and events bad overtaken it. that not only would the rebate employment will fall to between spired Mr. Carter's cha With the exception of the stock do more economic harm than 6.7 per cent. and 6.9 per cent, direction, which could only damage invest- a temporary increase in fiving concret economic stretegy and increase to intring concret economic stretegy and increase to intring concret economic stretegy and increase to market, all the key indicators good-it was also not worthine by December. ment and employment. If cost of double-digit inflation for an ill-considered response to munity still has a persistant, if sales (up 2.7 per cent in have to spend to force it to his conviction that the under be said. He predicts real sales (up 2.7 per cent in have to spend to force it to his conviction that the under. be said. He predicts real

as their German counterparts, seems, has not yet been learnt, will be important since, as he President Carter thus finds tionally severe winter unemploy. market, and more important the as a whole, hut neither he nor month). In spite of the excep it was dumped. The stock about 6 per cent over the year himself said last week, so much himself sounding curtously like ment was down to 7.5 per cent, bond market, responded according out advanced Sudden policy changes, t now depends on confidence. Ex- his predecessor. His instincts in March and last month's 1.4 dingly. "In the end, it all came 'a' wholly convincing explana-

and says that unempl will not go below 7 pt "are no way to build up Very few other eco have finished analysir

effects of the policy cha their models. But by ti on food prices, which most implications may be : analysts expect to climh by clearer. Whatever els

Mr. Otto Eckstein, e

be a great year, and this

"It was not a

Letters

1.78 1.80

470.77

Sec. 834

2.4

1.2.2 1.2.5

ang-term fi

essije

IMPOL

10 at 45

are only just getting under way; situation, not price controls or there is an element of prelimi- a further shift of power to nary skirmishing in some of the the unions.

Very much a mixed performance

THE TRADE figures for March On the other hand the dip in are somewhat hetter than might consumption, which the fore have been expacted, while the casters expected for 1977retail sales figures are a good before a hoped-for recovery in deal worse. Thus the signs are 1978-looks like being worse that the current balance of than anticipated. The seasonally payments is moving reasonebly adjusted provisionel estimate quickly out of deficit, but that for retail sales volume in the the domestic recovery has halted first three months of this year with total output and activity was about 3 per cent less than

still oot all that much above in the last three months of their recession low point. The 1976.

two indicators fit together only There has been a conflict be-too well. For import penetration tween the fairly optimistic view is bighar than some in White- of the economy provided by hall had boped and import many of the leading indicators, volume has only been prevented especially . equities, gilts. and from going higher than it has short term interest rates, and by the depressed state of the squeeze being exerted by economic activity. The trade the contraction in the real improvement is mostly due to money supply. After taking into higher sterling prices for account rising prices the actual exports, the volume of which valua of the money supply bas bas stagnated since the end of been falling heavily. Thus far last year, taking ona month with the real money supply seems another. to be providing a better guida

After taking into account to the economy, but the quesestimated invisible earnings, tha tion must still be an open one, current surplus was £31m. in while job vacancies are still February. In March there was rising. a deficit of £12m. Given the

There is no future in attempt-

ing to improve performance by

with each new indicator. Such

below target there would then

be a case for some adjustment.

The worst thing large random variations which take place and the possible distortion from British Leyland, the underlying level of the two adjusting demand management months was about the same and amounts virtually to a bare an approach tends to promote balance on current account. On inflation rather than real growth the other hand, at least a quarter has to be considered or employment and probably together to obtain a reasonable also aggravates the fluctuations aod the Jaouary it is intended to cure. It is best to stick to the monetary and current deficit was very large. Indeed, the official statisticians fiscal guidelioes laid down In distrust the seasonal corrections the Budget-and with the IMF. made between December and If the money supply and the Stanley International. Budget deficit were to be much January.

Ahead of schedule

If these two months are average we obtain an adjusted current deficit so far in 1976 1977-78. It is much too soon just over £1hn. This compares the Budget for a worthjust over iin. This compares while new set of public borrow-with a rate of fibn, which the ing estimates. The evidence of others: it was set up to 1935 Bierman who was expelled from meets difficulties. They appear winner. for the first half-year as a powerful. But now much Sterrey Act in the U.S. call and the U.S. call and the U.S. call and the Sterrey Act in the U.S. call and the Sterrey lest November, to be unequally matched, but Meanwhile; Witteveen and stress and the U.S. call and the U.S trade union speeches. schedule.

It is true that formal discus, their members jobs. Thet is Government over Phase Three the trade-off in the present in the present is seened to be rebate of/\$50 a head and the At the same time the whole-

too nicely-and the Ford Ad- credit./

brokeraga activities and baired

from taking deposits). The

other three are all linked, J. P.

Morgan is the boldiog company

Morgan Guaranty, and the latter

holds a one third interest in

Morgan Grenfell, the British

bank

for the commercial

TO DOLLOW

picking up nicely-some said ending of the investment tax At the same time, the whole may have been, Mr. Carter's of supply hottlenecks. Capacity he had made up his min sale and retail price Indices advisers lost no time before utilisation last month was an is another factor that hi ministration was confident that When President Carter and began to suggest that the under reiterating their optimism about encouraging \$2 per cent, which mit colleagues will have comfortable growth would con- his advisers met in Plaine, lying inflation rate had been the months ahead. The removal should suggest that there is into account in Londo tioue beyond the election. In Georgia in December, 1976, the to edge upwards again. Retail of the rebate and the investment room for considerable increases month as they try to c. the event, for a variety of rea- economy was still suffering from prices have been rising at an tax credit will reduce the esti- hefore bottlenecks present tha terms with a man who t

two years of next to no increase at all. However sudden the change

pected flexibility, part since be was supposed There are also as yet no signs stubborn and unyieldin

sons, the economy entered a the effects of the pause in the annual rate of about 9.1 per mated federal deficit for Fiscal kind of problem they did earlier something of an enter prolonged and unexpected second half of the year. Almost flat, but, in particular, consumer 1977 (which ends on September In the decade. A major aim of home and abroad.

MATTERS

Another Morgan

for London

formed in 1967.

Morgan

The process which has brought Morgan Stanley, one of the most powerful American investment banks, to London (it opened ao

merchant bank office in tha City yesterday), can A triumvirate of managing he traced back most imme- directors will run Morgan diately to 1970 when the bank Stanley - including Archibald sterted securities trading in the Cox, jnr., son of the Watergate U.S. It had up till then concenspecial prosecutor who tangled trated almost eotirely on the with Richard Nixon.

primary side of the capital market business - new issues and private placements. In 1970 it started trading fixed laterest stocks in the U.S., moving into Reiner Kunze's trading equities in mid-1973.

From there it was a logical wondrous years

progression to move into trad-ing international bonds and Not many hooks coming out of heoce to London, the centre of East Germany ever make it to Eurobond trading: Ranked the best-sellers list in West second in the world as a lead Germany. But one which has manager of international bonds is the latest collection of short last yaar, the compeny has been stories by Reiner Kunze. Tha a major force in the primary thread which runs through the sector of this market ever since stories in this collection is the Morgan et Cie International was way in which official East Ger- many a fews days ago with his if not in quantity, at least in

This was originally a joint idealism and individuality of its He explained in a radio inter. oil producing States, it would operation of Morgan Guaranty young citizens. With subtle view that be was driven to apply benefit both the industrial and (via its Paris subsidiary Morgan irony the book is entitled The for an exit permit (granted in developing countries, while the et Cie) and Morgan Stanley. Wondrous Years. Stanley hought out Kunze is widely recognized to ing threats " against his life, the the former. Moreover, the U.S.

many years refused to publish

to point out that there is un the same kind of official obstruc, a fight over the creation of new deficits. The match should be organic relationship between tionism as the political poet, international liquidity to help declared a draw, they said, and

lying improvement throughout he allowed to fall depends on ing banks to decide whether throughout Western Europe. surplus appears ahead of to the trade figures than to jovestment banks (concentrat sident to leave East Germany IMF (based in Washington), ing on underwriting and stock- having arrived in West Ger- and former Dutch Finance

Minister, whose plen to create a new \$15bn. fecility has been carefully worked out by his American backers. The Saudis are confidently expected to provide him with financiel support but have yet to put up the money. In the other corner, the stocky, taciturn Emile Van Lennep, the OECD Secretary-General (based in Paris) and Dutch former Ducc a \$25bn. General, has spread a \$25bn. former Treasurer safety 'net" under the ring, just in case be gets knocked through the rope by Witteveen's longer reach.

Though the fight will not take place until the end of this month at the IMF Interim Committee's stadium in Washington, a preliminary sparring hout by supporters of the two who top the bill took place in Paris You still have the inalienat the weekend. This, as was to be expected, was won by the Americans, who threw some very effective punches. Witteveen's boys stoributad their success to their greater facility. many acts to grind down the Czech wife and their daughter. quakty. Financed partly by the three days) because of "mount- OECD's fund would only help

> The supporters of Van Lennep, on the other hand. showed some clever footwork by pointing out that the IMF

In one corner, there is the each other - even in Dutch

Ubserver

Elojool Good news today, for nine hundred or so of our in

readers. If you run an IBM System/3 small computer you.

now change it for a Telex System III small computer, to the same job, even better, at anything between 20% 40% lower rent.

As this could easily save £600 a month, you or therefore cut £10,000 off your computer costs in un 18 months. Or, on a bigger installation, in less than a y

And that's only the first £10,000,

The second £10,000 should come even quicker, becz Telex can guarantee no rent increases for up to 5 ye whereas IBM have put their prices up 4 times in 3 ye. haven't they, and we don't reckon they're going to cha their habits in a hurry.

Who are Telex?

The people with the widest range of alternative: IBM, giving better performance, better service, at lo cost. Over 100 UK companies have now tried Te equipment, and they love it. You can ask them.

What's more, unlike other so-called alternatives. System/3, ours works off your existing software, with re-programming, no lost time, no change-over costs.

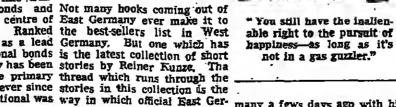
Change to Telex.

You won't feel a thing, only richer.

Telephone Mike Kilching, Managing Director or Jere Brittain-Long, System III Manager, for full details, fo chart showing the actual savings on your equipment, plu demonstration of how well your software works on System III.

Telex Computer Products UK Ltd., 213 Oxford London W1. 01-784 9181.





Morgan Guaranty's one-third he one of East Germany's fore- surveillance of his daughter and Congress would never recognise stake a couple of years ago and most writers. except by the the effects of all this on his wife, both schemes. renemed the company Morgan regime itself which has for

budges denicit were to be much elow target there would then the worst thing for economic The worst thing for economic weill be to distinguish its construction of his early writing, cir-Punchy

Bis Ista

The worst thing for economic will be to distinguish its cor. culete in a typewritten form facility would not be big enough will be to distinguish its cor. culete in a typewritten form Two batting Dutchmen are to finance both the developing porate image from the other only in East Germany. Two batting Dutchmen are to finance both the developing and sudden fiscal boost late in Mergans around. It is at pains In this way Kunze suffered a latter of new deficits. The match should be

the first nail-year as a powerful. But now much stering in mind that powerful. But now much stering in the U.S. split and then wont on to give a champlonship fights sometimes Ven Leppen, according to reli-there should be a strong under-further the interest rates can up the Morgan empire by forc- series of successful concerts produce surprise results. able reports, are not talking to the year because of North Sea whether the financial markets they would be commercial banks Now Kunze has become tha tall, gangling Johannes Witteoil, the move from deficit to continue to pay more attention (for example, take deposits) or second prominent cultural dis- veen, Managing Director of the



SOCKETY TO-BAY:

iay April 19 187

Wholesale

President Certers' alusta

and a supply class

an in the state of plan it to it.

T) : NT

ā.

1976

Prices

The SWAPO case for Dr. Owen's file

This sever met Mr. Andreas Mr. Shipanga met Home in Signanga, but anyone who is Lusaka. She was the widow of mied with his write, Esme, one Todd Marshikita, a vastiy will have a fair idea of what composer whose music for ind of a man he must be Mr. "King Kong" was such a Superior is impossible to meet success in London in 1960. A minutess: he is in the Isanga clever, sophisticated, social wison at Dodoma, in Tanzania, worker, Esme is now in London. for the crime of disagreement Matshikaza is an actor. She that the crime of disagreement Matshikaza is an actor. She am Netiona, the president of she tried once in order to visit he South West African People's her mother, but was turned back Organization. How he came to at the airport.

nos of the African continent Protested

West Africa; without trial, and ago this Thursday - the and no thanges proferred save Shipangas lived percefully under the party made law of Mr. enough (considerin ghis job as Maxiouse and his colleagues, is a SWAPO's Secretary for Inforblack comedy that I will mation) in a hospitable, bookdescribe in a moment; mean- lined home at No. 8 Fukwa while my to picture Mr. Close, Kahwata, Lusaka, Esme

By several accounts he is a Economic Commission for tall, distinguished-looking man Africa, and they received visi-These are no firm has in his middle 40s, an intellec. On that day the Zambian army on the Administration in the diplomate in percented 59 members of SWAPO, e. (her investment mel known to diplomate in arrested 59 members of SWAPO, e. ther investment or the side a small group of other leading party members, the short the entire Department and a small group of other leading party members, ten int month to South West Africans then liv. including just about the entire the test month we sath West Africans then liv. Including just about the of the test cent new ing in Cape Town transformed executive committee of the swapo from what was virtu- swapo Youth League, and 48 to the test of the mil-Tairs in ally a social club into a national. prominent members of the mili-

the source of the source in the source of th spectrum the rebuie bit essentially, mild, middle-class with SWAPO that the to As a result a faction within reported that this group tried tian men " et heart.

Supportera.

area.ctions Mo. Otto Eckstein, it T CALLET OF the County AL ABETS under Re-THUR IS EDODE the atte goomere

Mr Camers of Dumping special NAS 201 58

Cent. and this steels.

Se treins restron the Managing Director,

the point deputation is active U.K. Special steel incounty, I can the standard the call the support choosing the call the support the market's requirements. Henry Meulen,

be imprisoned on the opposite

from his homeland of South Until April 21, 1976 - A year

was library assistant at the UN

In real the ist political, organisation so Nampundwe camp : the interesttary wing. They were taken to

the dist the day group that it is now regarded ing question is "why?"



Mr. Sam Nujoma; his displeasure means jail for Mr. Shipanga.

-and Mr. Shipanga was one of the first such opportunity since timse who protested at this 1969. This is the faction that

The part two man it becomes independent infinite detail that could give sonal and tribal differences - leaders were moved to the biose south Africa as much were a laxury like bimself expelled from SWAPO starts trying to get people out apply in black Africa as much habens corpus is not available in the accuracy and a straight bid for the leader. Bulowa Camp, Kabwe District, habens corpus is not available in the accuracy and a straight bid for the leader. Bulowa Camp, Kabwe District, habens corpus is not available in the accuracy and a straight bid for the leader. Bulowa Camp, Kabwe District, habens corpus is not available in the accuracy and a straight bid for the leader. Zambia last summer. (It is

in the relate best essentially mild, middle-class with SWAPO that fiel to As a result a faction within reported that this group tried in such the second the second the second the second the might get notice doing just inst, and too for their release, that they were set to begin ber the foreign Secretary, Dr. David, ported the pro-Western. Units was corrupt, mefficient, and too for their release, that they were set of the foreign Secretary, Dr. David, ported the pro-Western. Units was corrupt, mefficient, and too for their release, that they were set of the secret sets to the foreign Secretary, Dr. David, ported the pro-Western. Units was corrupt, mefficient, and too for their release, that they were set. Green presentably had in mind army in southern Angola, at a strongly tied to Units in Angola, fired upon, and that three were set. Covert pro-second the shores if he did. Sweets and the shores if he did. Sweets 2) input i per call diversion of the Foreign Secretary, Dr. David, ported the pro-western onto a strongly tied to Units in Angola, fired upon, and that three were constructions new of the westernid, when he spoke time when President: Kenneth They called for a special party killed and 13 were wounded. To del del been withen of the Rhodesian guerfilas as in Kannda was also doing so. congress at which the leader. When the Zambians obliged support for her husband's case. story is not yet fully told, Esme, number of political prisoners in as a political refugee or that. army joined in on the same side challenged ; it would have been political opponents,

Shipanga took the case to the SWAPO, Mr. Shapua Kaukungua, some of the many people who ignored. Uganda, with courts. She put in an application how his party justified the con- are themselves able to get in notorious atrocties, is a special for a writ of habeas corpus, tinued detention of these touch with the President of case; apart from that (and on which was turned down by the Namibians, He said that they Tanzania, Dr. Julius Nyerere, As a quite different scale of values) Lusaka High Court (on the had evidence that they had been a result it is now believed in Amnesty International seems to ground that the presence of working for the South African London that the Tanzanians believe that there are probably WAPO members in Zambia Government to destroy SWAPO would release Mr. Shipanga - several hunored detainees in was a political arrangement not from within: they would be to the Swedes. subject to the normal protection hrought to trial "later," but in of the constitution) but upheld the meantime SWAPO had to This message. I am told, has Ethiopia and the Sudan and, if

references to precedents right back to our own er parte Anderson of 1561.

Death

The Zampian Government tried to argue that its prisoners were in fact in protective custody, and when one recalls the bloody internecine strife amoog expressed will of the detainees, who are particularly afraid of but by no means the only freedom loving Sweden need the implications of an interview African party in Namibia. given by Mr. Nujoma in which he said that the death penalty might be imposed by a people's court when SWAPO is able to

arrange such an event.

by the Supreme Court of Zambia devote all its energies to the mavelled along the informal you count Jehovah's Witnesses. in a fudegement studded with struggle against the Republic. network of contacts to Stock. several thousands in Malawi. I have no way of telling holm, but the reply that has

whether or not Mr. Kaukungua come back is chilling. Sweden is correct: all or some of those has long supported African detained may or may not have guerilla movements, and its like the scale known in the contects with Swapo are close. Soviet Union, but the principle

two years ago it has to be said and his colleagues have been in did come the Swedes would feel saying that President Kaunda has a detention in both Zambia and obliged to consult Swapo; they there. point. In the SWAPO case, how- Tanzania because the Govern- would therefore be most relucever, the protective custody was ments of those two countries tant. . . Those of us who have imposed against the vociferously felt it necessary to oblige Mr. been informed for many years Nujoma of SWAPO-the largest about the lineral, open, honesi, tioo of Rhodesia, Namibia, and

هكذا من المحل

A new Gulag Namibian " freedom fighters " illusions.

- SWAPO members - are thus It might be asked, what can these Governments: there can You might think that the now in prison in three coun- the British Government do be no justification for the

lucky SWAPO leaders set free. We have here the beginnings of last week Dr. Owen had bigger Of course it was not: five days a new. African, Gulag, says Dr. fish to fry than the release of is to survive-if it is to deserve "fighting side by side with the was arrested — the thousand or Of course it was not: five days a new. African, Gulag, says Dr. fish to fry than the release of is to survive—if it is to deserve by inst of the rest of Africa "fighting side by side with the was arrested — the thousand or Of course it was not: five days a new. African, Gulag, says Dr. fish to fry than the release of is to survive—if it is to deserve being inst of the rest of Africa "fighting side by side with the was arrested — the thousand or Of course it was not: five days a new. African, Gulag, says Dr. fish to fry than the release of is to survive—if it is to deserve being side by side with the was arrested — the thousand or Of course it was not: five days a new. African, Gulag, says Dr. fish to fry than the release of is to survive—if it is to deserve be a the part of the part of the part of the bood South African who was any Foreign Secretary who certain universal values. These to five days a new how was any Foreign Secretary who certain universal values. These habeas corpus is not available in 1963 and who now lives with of jail could spend his entire as in the Republic: in Sweden in such cases. Esme Shipanga his Namibian wife in Sweden. term in office doing just that, as much as in Britain. It would

Esine European representative of placed to contact in London thing that can no longer he Government will.

Prisoners None of this is on anythin

Tanzania, fewer than 10 in

Kenya, a great many more in

BY JOE ROGALY

been in the pay of the South Its Foreign Ministry told me is not very different. President Africans. Such allegations are yesterday that no official Carter bas declared the support two a perny in revolutionary request to take Mr. Shipanga of the U.S. far the freedom of circles, and they are usually un- has come from Dar es Salaam, such prisoners, and there is not testable. This is, nowever, but it seems to have been made much principle in drawing a Rhodesian guerillas in Zambia, beside the point: Mr. Shipanga clear to his friends that if one line around black Africa and "it does not matter

For of course it does. I say this as one who is in total South Africa, three countries in spend only hait an hour with which the onset of revolution the circumiocutions of Stock- has been brought about by the holm officials faced with this oppressive nature of the present nne to be stripped of many regimes. There should be nn compromise in opposition to

Lusaka court's decision was the tries: Zambia, Tanzania, and about any of this? Of course twisted racial theories upon end of the story, with the un- the Republic of South Africa, in bis travels around Africa which their policies are hased. Yet if our Western society

OFFICIAL STATISTICS Construction (February).

COMPANY RESULTS House of Commons: Debate on

European Ferries (full year) House of Lords: Criminal Law Hawker Siddeley Group (full Water year).

COMPANY MEETINGS Associated Sprayers. Birmiogham, 10. National Westminster Bank, Winchester House, E.C. 12. gemeot; and Mr. Stanley creation programme. Witnesses: Rea Minister for Social Fife Regional Council (2 p.m. in E.C., Rea Brothers, Winchester House. E.C., 3. Worth (Bond), Droit-wich, Worcs., 12.

Letters to the Editor

the list system the party chooses fact, such a tax comprises two administration of the tax. The the representative. The reply taxes: a tax on real capital gains pocket calculator has changed is (1) any local man has little net of real losses, if any; aod a that. Sir Norman Price, then chance of being elected unless tax on the falling value of money chairman of the Board of Inland he is supported by the party; (2) which applies to all long-term Revenue, on June 30 1975 told i may know more about Mr. X capital transactions, increasing the Select Committee on Expedi-of Norman Discussion of character areas the full correspondence of the indexation "would be I may know more about Mr. X capital transactions, increasing the Select Committee on Expedi-tion 5 per the LASL Stainless Services. I may know more about Mr. X capital transactions, increasing the Select Committee on Expedi-of Newcastle, the chairman of chargeable gains and decreasing thre that indexation "would be my party, than I do about the allowable losses. This tax has possible technically, certainly." In 5 per the LASL Stainless Services. I may know more about Mr. X capital transactions, increasing the Select Committee on Expedi-of Newcastle, the chairman of chargeable gains and decreasing thre that indexation "would be my party, than I do about the allowable losses. This tax has possible technically, certainly." In 5 per the LASL Stainless Services. In 5 per the LASL Stainless Services. In a place allowable losses of the second at the possible technically, certainly." It is the place allowable losses are unable to support the second may because he is when the rate of inflation was Veracity Veracity Veraures, the best local man systeming the party of State, Treasury, admitted that here the place barket is active U.K. special steel the place bart when this producers are unable to support the would at the main of the take of the choosing the candidate. I candidate the take of the lost of the take of the the take of the second tax. this second tax.

Its statutory backing is weak.

CGT legislation in the Budget, by devaluations and lo-flations which no one anticipated

It was never voted by Farlia-ment. It was superimposed on Bases for

of both parties to quash it. its Michael Lafferty on the submis-illegality derives from the lack sion of the fusting of Cost and

at that time. Its legality springs From Mr. R. Bullard from the failure of Governments Sir I read the cu

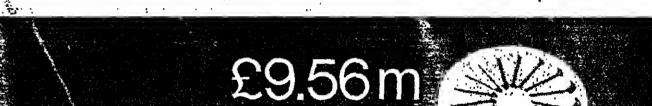
decisions

Sir .-- I read the critique by

GENERAL Dr. David Owen, Foreign Secre-

y, makes statement to House Commons on his tour of southern Africa. ference, Industrial Relations in Finance Bili Budget published, 1977, opens at Róyal Lancaster the Anter Hotel, W.2. Speakers include House of Lords: Criminal Law Mr. Albert Booth, Employment Bill, third reading. Water Secretary: Mr. James Prior, Charges Equalisation Bill, second Shadow Cabinet spokesman on reading. Select Committee: Espenditure 1977, opens at Royal Lancaster the Army. to implement European Ceotral Bankers end two-day meeting, Basle. EEC Foreign Ministers end

employmeot: Sir Derek Ezra, chairman, National Coal Board, two-day conference. London. Scottish TUC annual confer- chairman, National Coal Board, (Social Services and Employment ence debates economic policy and chairman. British Institute sub-committee). Subject: Job-and memployment, Rothesay. of Management; sod Mr. Stanley creation programme. Witnesses: and memployment, Rothesay, Mr. Edmund Dell, Trade Secre-Orme, Security. tary, In Tokyo.



Scotland):

To-day's Events

Financial Times two-day con- PARLIAMENTARY BUSINESS

The state of the second second requirements denot include the second se to any suppose to would be very difficult for any

and unvitigization not to prove dumping of both parties to quash it. Its illegality derives from the lack sion of the institute of Cost and Michael Lafferty on the submis-of both parties to quash it. Its Michael Lafferty on the submis-of both parties to quash it. Its Michael Lafferty on the submis-of supporting legislation. If the Management Accounting Steering Group (April 13); but must dispute his arguments. The British Independent Steel Producers Association itself can be blamed for a decrease in its the idga-"The right answer to appril wo to three years it bas inflation is not to tinker with Inland Revenue invariably refers an almost monopoly the effects but to cure the disease to the case of Secretan v. Hart.

major world producers, allowing efficient producers to take a Textile imports into the U.S.

larger, profitable share of the market. This is also borne out by the fact that Britisb Steel Corporation is selling at prices well below the private sector.

From the Chairman, The National Wool Textile Spain is obviously crying: a) Spain is obviously crying: a) discrimination based on the beavy action being threatened Export Corporation

Surely this is not in the We are glad to note that the entering the market at around invite confusion. National interest and we cannot views of the American textule 321 per cent, duty. It is correct kein erecting protective industry on the renegotiation of Burlington must be well aware should be given the barriers "ad lib" without ex. the MFA have moved much participation in the well aware should be given the

W J Urry 36 New Road, Kidderminster, NOTCE

List voting tayoured

110

Long-term take of UG1

have of the market as over the the idga-". The right answer to "recided on these points the the light of future economic and past two to three years it bas inflation is not to tinker with Inland Revenue invariably refers the light of future economic and past two to three years it bas inflation is not to tinker with Inland Revenue invariably refers the light of future economic and past two to three years it bas inflation is not to tinker with Inland Revenue invariably refers the light of future economic and commercial circumstances, with the rest is and this we are doing "-might that Schedule 6, para 4(1)(a) of the accounts being a progress that identical. In addition to rehewed interest in indexation, Finance Act, defining the cost of the basis of the decision are the inflation baving risen a chargeable asset, did not allow the historic cost of shares, pieton of prescribed " capital numerarity price increases despite 'oracle is dumh. "So we are faced indefinitely and subsequently, to be adjusted for in account of inflation only being with a 30 par cent unindexed tor in accordance with the value of the ascertainment of the cost of the acceut that on this particular the unit as general on the inflation. Buckley J's clinching argument for unitageneit long from the Linhard Revenue can was that indexation of costs restricted has limited validity. Investors are not too interested, as inflotion share not major world producers, allowing the hand Revenue can was that indexation of costs restricted has limited validity. Investors are not too interested, as inflotion share are not bave not interested, as inflotion share are not too interested. The world producers, allowing the brought to admit the would unduly complicate the fast that inflotion share are not too interested, as inflotion to the cost of the access of the access of the accessed and that other world market to all not yet be brought to admit the would unduly complicate the accessed and that other accessed and that the accessed and that other accessed and that

generally been produced by companies when raising money Employees (or their trade noicos) will not be interested in company results when demand-

prevents U.S. clothing manuface ing pay increases. The useful-turens from importing British ness appears to be only to man-Spain is ebviously crying: a) Export Corporation. "Indiscription being threatened based on the "Sir, — I was interested to read qualifies they need to satisfy defence of its performance. "The stream of this problem with totally different handling of this problem with Burkington Industries (April 13) Wool (textile industry is unable to meet its clothiers' require-ment accounts could restrict other countries both in and out detailing its concern at the cur-ments on either count, nor has their asefulness in that invest-based on evidence that for every the U.S. and the corrective action it any prospect of doing so in ment plans approved and under-the full-page announcement by the full-page announcement by the is required to meet its clothiers' require-ment accounts could restrict to meet its clothiers' require-ment accounts could restrict to meet its clothiers' require-ment accounts could restrict to meet its clothiers' require-ment plans approved and under-based on evidence that for every the U.S. and the corrective action the fureseeable future. which taken io one "unit of money" will be reported in an adjusted arrangement. Surely this is not in the of adjustment to the multifibre Surely this is not in the We are glad to note that the every be market at around invite confusion. wool fabrics in the variety or agement in using inflation as a

It is correct that attention Butlington must be well aware should be given to improving the Partiers "ad lib" without ex the MFA have moved minco provingion must be wen aware should be given to improving the parting retaination. Who gains closer to the European position that a reduction in the wool cloth efficiency (and competitiveness) then? The only way to defeat and hope that our united front duty level would not imperi) of industry. Hence the rejection between a state and hope that our united front duty level would not imperi) of industry. Hence the rejection between a state and hope that our united front duty level would not imperi) of industry. bentity competition must be will bring about the desired re domestic weakers in any way, of the expessure draft 18 propo-bentity competition must be will bring about the desired re domestic weakers in any way, of the expessure draft 18 propo-efficient production and aggres suit. I was slightly disturbed aince its order books are full sals, which necessarily increases efficient production and aggres suit. I was slightly disturbed aince its order books are full sals, which necessarily increases she shes policy at home and did not stress that the MFA is level of wool fabric imports into audit fees, valuation fces, new other stress that the MFA is level of wool fabric imports into audit fees, valuation fces, new and it is not proposing that the imports from Oriental suppliers performance and ability to pay. application of the current are now shackled by the MFA Lastly. I would dispute that arrangement be extended to non- and one searches in vain for any management accountants are not disruptive trade.

From the Honorary Secretary, Personal Rights Association Six-The reason why the list (or jobs and the security of the domestic mills from the dis-relation to Burlington's encern in its supposed purpose of saving Inflation is being accounted for in pricing policies, budgets, etc. the domestic mills from the dis-in pricing policies, budgets, etc. Supporters of a small minority interesting to recall that our Party to combine their voices organisation, which represents ind and at least one member to textile industry in export mat-Party's riews in Parlia-text, whereas if the country is tember to join with us in asking split up in constituency may provide enough reflectively of secure 445 Parliament: I is commonly used that cons and the present inqui-constituency may provide enough reflectively at a scale minority into America. This tarm split up in constituency may provide enough reflectively at secure 445 Parliament: I is commonly used that cons and the present inqui-constituency may provide enough reflectively at scale a local that cons and 350 per cent. and show of fabrics im-in Parliament: I is commonly used that cons and 350 per cent. ad valorem 45 Notes to security and the domestar in the broken. I is commonly used that cons and 350 per cent. ad valorem 45 Notes in Parliament: I is commonly used that cons and 350 per cent. ad valorem 45 Notes in Parliament: I is commonly used that cons and 360 per cent. ad valorem 45 Notes in Parliament: I is commonly used that cons and 360 per cent. ad valorem 45 Notes in parlia ters under valored for the america. I is commonly used that cons and 360 per cent. ad valorem 45 Notes in parliament: I is commonly used that cons and 360 per cent. ad valorem 45 Notes in parlia to be chosen; whereas under veloped world — and effectively I is commonly used that cons and 360 per cent. ad valorem 45 Notes in parliament: I is commonly used that cons and 360 per cent. ad valorem 45 Notes in parlia to be chosen; whereas under veloped world In the latter context and in cloth tariff, which signally failed their management accounts.



1974 1975 1976 Business is looking up...

Insurance is international

£4.21m

-so is Stewart Wrightson. 2800 people working in our offices in 21 countries generated a brokerage income of almost £34m. and profits of £8.3m. in 1976. Nearly three-quarters of the income was earned in currencies other than sterling. The insurance companies and the Lloyd's underwriting agencies earned profits of £1.3m.

Profits £000	1974	1975	1976
insurance broking	3,612	4.876	8,319
Insurance companies	48	92	594
Lloyd's underwriting agency	546	586	645
	4,206	5,534	9,558



1 Camomile Street, London EC3A 7HJ

Matthews Wrightson Pulbrook Underwriting Agents at Lloyd's

Members of the Matthews Wrightson Holdings Group-Insurance, Shipping and Rurai Land Use

employed, not as a general im-America at around 2.5m. kilos is procedures, and staff training, port control, but selectively minuscule in comparison with Furthermore the acceptance of against trade which is discuplive Germany's 30m. kilo intake and initiation accounting, especially against trade which is distribute the trade of the intervence of the company's sum kilo intake and initiation accounting, especially in terms of concentration. Size is substantially lower than an with indices, will only encourage and price. I am re-assured, how nual imports into such relatively index linked wage claims, be-zever, by its implicit dedication tiny countries as Belgium and fore benerment increases, re-to liberal trade policies generally Holland. Potentially disruptive gardless of the company's



Worcester THE CURRENT year at Royal Worcester should show further improvement in sales, exports and

per cent., and for the full year were 27 per cent, ahead. At the start of the year Empire was clearly going for accelerated sales growth. The number of agenis rose by more than a tenth and the size of the catalogue was increased by some 7 per cenl. The strategy seems to have worked sales rising by 31 per cent. against a 16 per cent. growth for the industry. In the second half He reports that in 1976 Worces-volume was up by a fifth and ter Royal Porcelain Company, though gross margins were un Royal Worcester Spode and Royal changed, higher output lowered Worcester Industrial Ceramics all between the first and second The year was one of progress With the bulk of catalogue sales balves. The heavy investment in and considerable activity under coming within the second half computers and the upgrading of trading cooditions, which were far Stanley Gibbons' results tend to

order firms, Empire Slores has turned in better than expected results and, in fact, a rise of a third in trading profits, is roughly twice the growth rate at Free-mans and Grattan. After a first balf pre-tax profils jumped by 42

the figures for 1976 are £26,72m. (£19,12m.), £5,55m. (£3,62m.) and (£2,02m. (£1,24m.) respectively. The group is gathering much greater potential strength, com-ments Sir Ronald, and is well placed in take advantage of any

economic improvement at home in exports.

unit costs and trading margins contributed to the profit improve-improved by more than a quarter ment.

the distribution network is paying from easy. He polots out bow favour the closing period and levels of contrib off and operating costs grew by ever, that the group is still well 1976 is on exception with all of profils. less than the inflation rate. The short of its potential. Neverthe the year's 34 per cent. profits in- Meeting, Chelte 20.3m. of dual-running costs, less, under the circumstances the crease coming in the second six 10, at 12.45 p.m.

collecting is undonbtedly increas-ing in its world-wide popularity (£20.33m.) and taxable profits all the time, he tells members. The international collector market has increased demand for

Pari of this considerable improvement in overall group profit is due to the fall in the value classical atamps of fine quality and prices have shown marked of the pound. The results of over-seas companies, which were con-The market in old banknotes continues to grow and the year has also seen a steady increase

borrowings tha year tha net tangible assets rose from £6.5m. to £7.7m. and net year-end borrowings have been reduced from £1.8m. to £0.2m. • 10 24.1m. and net year-end 221,225 to 2218,625 before tax np borrowings have been reduced from £145,830 to £163,111. At from £1.8m. to £0.2m. halfway taxable profits were £92,253 compared with £64,100. The dividend total is effectively With a 29 per cent. climb in pro-fits to the forecast £4m. Restair fus to the forecast £4m. Restair has completed the without of 15310

Bad start

Johnsen

at Ibstock

Progress for

Geers Gross. Turnover for 1976 of advertising agents and consultants Geers Gross rose from £6.84m, to £3,62m. and profits advanced from £221,225-to £278,626 before tax np

final of 1.531p. The directors state the business

formerly carried on by ICTs sub-sidlary, ICI Insulation Service. Talks last year between, ICI and Rentokil for the takeover over this subsidiary broke down after three months of negotia-tions, thought to involve a prica tag of less than film; as the two rider weer unable to agree on a sides were unable to agree on a recently bad bills satisfactory basis for the transfer the East Indies. WITH RECENT acquisitions, of the business. Ibstock Johnsen has the raw

nigition la

The basic trends are continuing f9.92m. to turnover and into 1977 although an upturn in profit and self-service (10) textiles could materialise during f1.38m. and a-loss of the second half. There may not Interest received came, be the extra fillip of currency Working capital in 1000 be that amounted to 5300 nonthe second half. Intre currency Working capital me gains (that amounted to £300,000 £365,000 (£49,000) and r in 1976) but at least the recent end capital expendition. an 1970) out at least the recent can capital expendition acquisitions should make a posi-filo,000 (fi8,000) all of tive contribution — last year been contracted for. Prodorite's fi80,000 profits were Meeting, Windsor, n wiped out by losses elsewbere, at noon.

- C 17 54 7

S ... 1. Total

Ban

العرموجة وما

To - TOPTING

A42 8-50

29.45 200 55

tmer

Mr. Harris expects he from Newey family

BY MICHAEL LAFFERTY

Mr. Harris, also disclosed the mind," Mr. Harris claimar of the man he wants to see mind," Mr. Harris claime of the man he wants to see drafted on to the Newey Board. He is Mr. Alan D. Hutchinson, an to end 1975 and 1976. Berently bad business interests in pany now claims to be from a major reorgar

areturning tocommodifies

Why institutions

ocreasea well above the rate of

of interest in antique maps.

inflation.

comment

Many institutions today are investing a proportion of their funds in commodities with our help. And the table below shows some of the reasons why-commodities stand up to most investment criteria that institutions require.

		•
INVESTMENT CRITERIA	COMMODITIES	EQUITIES
1. RESEARCH Fundamental		/
Technical		/
2. AVERAGE DAILY TURNOVER (1976)	£126 mn	£55 mn
3. MARKETABILITY	/	-/
4. RISK LIMITATION MECHANISMS		
5. OPTIONS		1
6. F.T. INDEX 3 YEAR LOW	170	150
7. F.T. INDEN 3 YEAR HIGH -	290	430
8. ARBITRAGE		·

If you are a fund manager who has not entered these markets, maybe you should think again. Over 60% of our business is conducted on behalf of institutions. As one of the leading commodity houses in London we are well placed to advise on the opportunities, including managed portfolios, available to undertake responsible investment in raw materials.

For full details of our services, phone Mr. A.E.P. Clarke, Chairman,



194-200 Bishopsgate, London EC2M 4PE. Telephone 01-283 2201.

profits

chairman.

to broaden Cape's already estab-ty in the, U.K. building lisbed interests in industrial and is likely to remain de- domestic insulation products and although recent falls in services and it intends to expand Activity ndustry Industry is likely to remain do utilistic instance products and pressed, although recent falls in services and it intends to expand interest rates have improved the the business to meet the growing prospects for private bousing demand. It is proposed to starts later this year, says the operate the business under the chairman. With three more fac, name of Cape Insulation Services f torlea operating, production will Limited. ICI will continue to be over 250m. bricks, an increase manufacture some of the essen-over 1976 of almost 20 per cent. that ingredients for the "U Foam It will take time to integrate Plus" process for exclusive these plants managerially and to supply to Cape.

these plants managerially and to find satisfactory markets for the increased outputs, he adds. In Holland, demand for bricks in 1977 promises to be strong, but with severe price control the opportunity to improve margina is limited, it is stated. In Bel-gium, prospects for the building induitry are improving. APE DEBENTURE REPAYMENT Proposals will be put to holders of the 71 per cent, debenture stock 1986-91 in Amalgamated Power Engineering for cancellazium, prospects for the building of the 71 per cent. debenture indutry are improving. stock 1965-91 in Amalgamated In the fibre division, the group is faced with surplus capacity in tion of the stock by repayment pulp mills and uncertainty over at 592 per cent., plus interest to the trend of consumer demand. the balf-year ending June 30. This division will do well to main 1977. tain the level of profits achieved in 1976 during the current year, the chairman says. Pre-tax profit increased by 44.3 per cent. in 1976 to 53.73m, and the dividend total was lifted from (Oif and Gas) has become un-

> Lowndes-Ajax **Computer Service**

Lowndes Ajax Computer Service Philip House, Lansdowne Road

TEL 01-681 2696 CROYDON

0925 53391 WARRINGTON

A member of the Hit Samuel Group

Croydon CR9 2XG

The Premier Consolidated Oil fields offer for Ball and Colling (Oil and Gas) has become un conditional. It has been accepted in respect of 1,660,523 shares (85.88 per cent.).

5p to 5.5p net per 25 share (as reported on March 24). Mr. Hyde-Thomson says that once again 1976 was a year of low national economic activity in low national economic activity in the U.K., particularly in the con-struction industry, and total na-lional brick deliveries were mar-ginally lower than the poor level of 1975, although national facing-brick deliveries were some 6 per per cost bicher Computer Services per ccnt. higher. In Holland activity In the con-struction industry picked up dur-ing the year and there was a •PAYROLL SERVICE

•SALES, BOUGHT & GENERAL LEDGER ing the year and there was a strong increase in demand. Working capital increased dur-ing the year by £890,000, compared with a decrease of £551,000. Meeting, Connsught Rooms, Great Queen Street, WC, on May 13 at noon.

• Specialist expertise in Financial & Manufacturing F. J. WALLIS In a letter to shareholders, the financial adviser of International Fixed Asset Accounting •REMOTE TERMINAL Stores state that, International believes that the price it is offer-ing for F. J. Walls is fair and SUPPORT to IBM 370 Computers easonable. Before the general offer was

made, a price of 66p or less had already been accepted by the holders of 62.1 per cent, of the sbares which is testimony in this

International had anticipated an increase in Wallis profits and, in-deed, without the expectation of deed, within the expectation of profit growth, would not bave made an offer as high as 66p. Thia compared with assets per share of nnly 19p (including the t2p in cash) and with a pre-hid market price of only 45p. Inter-national, therefore, sees no rea-son to increase its offer.

CAPE BUYS ICI INSULATION SIDE Cape Industries has bought the avity wall insulation business

atil outer

But Newey's deputy chairman, iog an iovestigation by Mr. Charles Baeburn was adamant wick Mitchell, 'm' that Mr. Hutchinson, wha asked

materials to produce higher profits The acquisition is enective from that Mr. Hutchinson, what asked consultants, and increased earnings per share, April 15 and is for an undisclosed the company to invite him on to but it is impossible at present to cash consideration. Book value that Board about three months predict just when the group may of the assets being acquired is ago, was not needed. "We do not be able to achieve this, par-approximately £710,000. See any reason to think he can Consolidated Plan ticularly as bad weather in From a nationwide network of give us any new experience of sold its investment January and February has not nine depots this company's curvalue to the business," be and Lowlands BHD, given it a good start to the year, rent turnover is some £3m. per declared, Mr. Raeburn, a former Sime Darby group in says Mr. Paul Hyde-Thomson, the annum. The acquisition will serve finance director in Cadbury than 10 per cent. and Lowlands BHD. 1 Schweppes comes up for re- The remaining in election at the company's annual Highlands and Lowian meeting on April 28. through Seafield An meeting on April 23. through Scaffeld Ar Mr. Harris, who claims to bave Rubber. Befcre the "gingered-up" over 50 companies, Darby group held a 13, with an over 80 per cent, success interest in Highlands rate, said be hoped that the dis- lands.

There's one London ban that really understand Eastern Europ

The Moscow Narodny Bank has the experies the knowledge and the connections that are essential for East-West trade to flouris

Moscow Narodny has been an integral part o City of London since 1919 and today enjoys ver relationships with Central and Commercial Bin the USSR and other East European count.

The bank's unrivalled experience in the finance of East-West trade makes it the ideal c for any company or organisation entering the highly important area of world commerce



Moscow Narodny Bai

The bank for East-West trade 24/32 King William Street, London, EC4P4 Branches in Beirut and Singapore Representative Office in Moscow

TOTAL ASSETS EXCEED £1,200,000.

Reyrolle Parsons more than doubled at £15.8m.

ecoven for the inter

rnesday April 19

i3.3m

Still, the 9.4 (covered 3.2 the should be a tone shares at 830 mill improver 830 mill

Partial

ReedF

iter are

nis annual

OCar

Reed tells

53.5

consultants

is ternover

Celote the

12.° 4..

0.0 5.0.5

4.51 2.2

re's one

lon bank

erstands

n Europ

11.--- in the exp onsta ade to floure

Narodny

k for East list tak

The second s

and the Contract of States TIS EXCEED

11.11

COM COM

70 1.35 17 -> tae allem

self-se

St 25d

rises

led £190,000

dur radempsion of AluSin lion, Sp catheoretinary debits of the (251,000, cysdits) and thereine (

1973

total is supped up from Top net per 21 shape with 1 5.25p. botal tusaoger, 555m. was

from the U.K. and Elsen avestment factured and sold overerm borrowing internet and some form, was a short term deposit at the time year. A curther £2.4m

of long stock was Arder make, apart from turbin tors, was satisfactory and a was ior

store cor 1979 1975 1900 1975 1900 1976 1979 1975 19791 1,429 30,791 3,309 2,320 37,219 750 2,219 15,761 2,445 3,115 3,115 3,115 3,115 3,115 3,115 3,115 3,115 3,115 3,119 3,499 2019 ment agencie

the continuation presentation of BOARD MEETINGS which and unlimition of BOARD MEETINGS in the solution of the solution of the solution in the solution of the solution of the solution of the solution is the solution of the solution

Anterians Mericales, Tours and Burnha, Connoldance Trust Jang and Burnha, Flast-Chamberian Great, European Ferries, Garpar Schelak, Hauter Statistics, A. Henrieger, Hange and Hill, Metville Dundas and Willson, John Mennes, Noble and Ling, Fronders Jack

£0.68m. first half.

the bulk of the profits arising - interests of from the ass

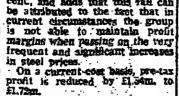
Russel profits arising from Teta-Finiay the Board of McLeod Russel has agreed to this deferral in order to facilitate the arrangements in India associated with the issue of the Tata Finlay prospectus.

Difficult year seen by Barton

THE EXPANSION of that and erit activity will not be profit year ago. 1979. the structural

nd building industry is a from reduced programmes, and Excluding the strong cash position the car industry is in the (up from fl.45m.) to fl.5m.) ridiculous position of not being profits were only 6 per cent, up

company in which AcLeed Russel 25). In the basis of Laking in promis on has a substantial interest follow- if, Roper says that the pre-long-term contracts only on com-ing the injection of certain parts interest profit percentage on sales pleion. At 44p the p/c is 7.3 and of its Indian rea interest. As fell from 16.9 per cent to 9.9 per the yield 9.3 per cent.



Meeting, May 12. **EIS hits** new peak

with £1.3m. TURNOVER FOR 1976 of the

ng holding company and Industrial Securities rose from £9,77m. to £10.17m and pre-tax profits advanced from 11.14m. to a record 11.3m. after against 50.55m., for the

Taga

Egypt

Sudan

Kenya

India

Fiji

Full-year earnings are shown to be up from 5.582p to 5.751p per 25p share and the dividend is raised from 2.437p to the maxi-mum permitted 2.861p net with a final of 1.706p,

566,080 657,423 348,447 278,964 366,635 538,446 The liquid position at the year ind improved again with cash on posit exceeding £15m. Capital

Increased ' su Prospects for 1977 continue to be good say the directors with the "urrent order book in excess of :

Sering Excluding the strong cash p

Sexpects h. Sexpects h. Production of control of and being the interest for approximately for the second of the substantial interest follow.
Sexpects h. Stock Exchange, been weeks in order to coincide with the present in the company will be different for interest for substantial interest follow.
Sexpects h. Transfinar is fow an associate company in which Melcod Russel and the interest follow.
Were the interest follow.
Mathematical and t



Capper-Neill are going to more and more places. Last year our Group won valuable contracts in over 40 overseas territories - and the list grows longer all the time.

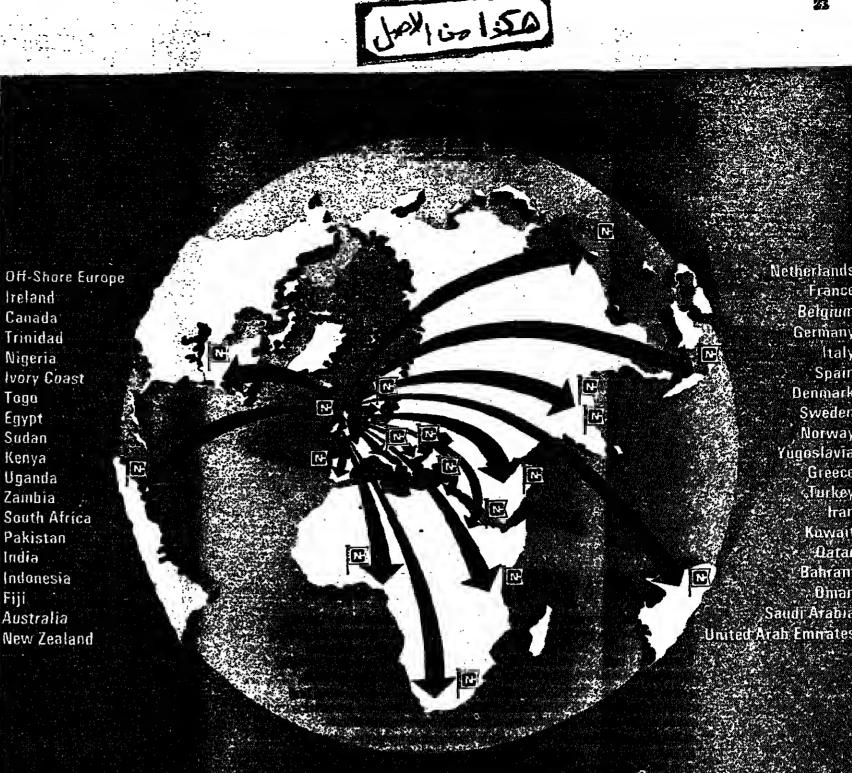
Our site construction and erection companies made the most significant contribution, Barclays Bank held 35 per cent. but the smaller companies within our Group also made their mark. For example, UDEC Refrigeration landed a £1.4 million contract in Kuwait and sold refrigeration plant to customers in Guernsey, Qatar and Hungary

It has been a similar story with most of our thirty companies. The world wants what Capper-Neill makes.

Capper-Neill Limited, Warrington, Cheshire, WA14AU Telephone (0925) 812525 Telex 628382.

Bank of Scotland to activate British Linen Bank

Leve somethe - provided to transfer the entire to 250.7 m. The increase arose dations of the majority report, is Harri che promoted to transfer the entire thank is in clearing bank opera- not opposed to the right kind of roported are business and undertaiding of Bank tonis is upported by encellent amployee participation. Regular and this is of Scotland. Finance Company to results from North. West mergetailons with the joint the inter member of Bank of Scotland. The bank's own results were deponstrate that a substantial major require since the merger of 1971, it is infinenced by an increased level metsure of practical participation of resources employed and by the already exists, he adds.



Can the prime of Bank of Sequand The Jank's drug results where deconstrate that a substantial result of the substantial results of practical participation of resources employed and by the alredy exists, he adds. The's angles, which it is hoped hit, rates, of Jankersst ruling and by the alredy exists, he adds. The's angles, which it is hoped hit, rates, of Jankersst ruling and the substantial stock at March 18, and the substantial stock at M

it really.

HARRIS & SHELDON **GROUP LIMITED**

Continuing Investment Programme

Count Entretory County Triff Postore: Tex £31.277.00 23,243,000 hiddings per share (net): -24190 Extended for involving over 18 million of investment in fixed assets by 1979, is well under way: Putting progress expected in sales and profits in 1977. Civit and Liferase respicted to maximum allowable. Civit and prover is 2.3.

CONSUMERCOODS MEMBERS OF THE GROUP: APTAL GOODS

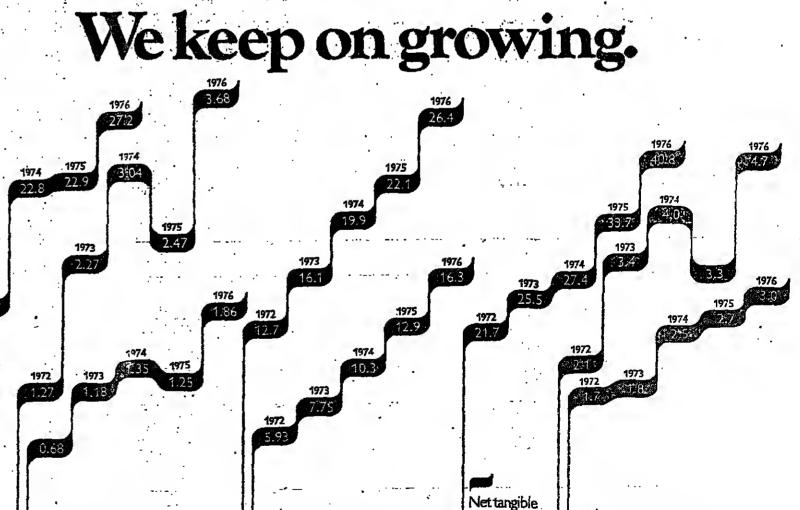
Antier IuStrical Castle Ministeol Model Churchill Control on the Desino cer Molesemen English Rocy freed stinhant Handy fishing to the Unifiliants Mana Univ and Cabalators a S Coparizad sicke Infores on Billingh in Crokieersig

Copies of the full Report and Accounts for the year ended December, 1975 may be obtained on application to the Secretary, Harris & Sheldon Group Ltd. North Court, Packington Park, Nr. Meriden Warwickshire.



assets per

Share p



Profit before tax } £ M Sales £M Profit after tax

And growing very well indeed. In 1976 Group profits before tax were a record £3,683,000-an ncrease of 55% over last year. Earnings per share increased from 3.3p to 4.7p and net assets have risen to almost 41p per share.

1973

1972

10.1

Group

These excellent results reflect the success of our -carefully phased diversification over the last ten years. Some £2,4 million of the profit before tax came from . our rubber and palm oil interests and £1.3 million from our UK companies.

We have achieved a lot in the last twelve years as part of our plan to develop as a more broadly based company. In 1965, Plantation Holdings started as a pure rubber company and diversified first in Malaysia into palm oil. Then into the UK where the policy was to acquire market leaders in specialist areas in the fields of light engineering, scientific instruments, electrical consumer goods and television production facilities.

December 31st	1976	1975
	£'000	. £'000
Group Sales	27,150	22,955
Profit before tax	3,683	2,473
Earnings per share p	4.7p	3.3p
Dividend per share net p	1.9505p	1.7732p
Nettangible assets		. .
per Ordinary Share p	40.8p	33.7p
Fer transformed by		

Gross assets

Shareholders funds

Quite simply, the initial purpose of our diversification in the UK was to equate earnings with those from Malaysia, but sharply rising commodity prices have since

helped to keep Malaysian profits ahead. The standard of the estates in Malaysia has been improved to the highest level. At the same time we are expanding our existing businesses in the UK and actively

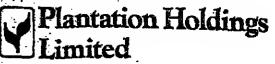
Dividend per share)

pursuing an acquisition policy to promote additional growth

So, our future growth does not just depend on high commodity prices. The full potential of our UK companies has yet to be realised in terms of increased contributions to Group profits. And the way things are going, we have good reason to be confident about the future.

Why not get in touch with the Company Secretary? He will gladly send you a copy of our 1976 Annual

Report. Plantation Holdings Limited, St. Alphage House, Fore Street, London, EC2Y 5DL. Telephone:01-588 6783.



We design and build

23

to save you time and cost

Saving time in completing a new development cuts capital costs. Time is saved by good project planning and management, and by itegrating design and construction. Also sound design reduces your running costs and . stimulates increased productivity and profitability. At IDC we refer to such developments as being 'cost effective'. You, the client, get the benefits. For over 20 years IDC has created the most cost effective industrial and commercial units in Britain and abroad - manufacturing and processing units,

metallurgical plants, warehouses, distribution centres, and offices. Make one of IDC's teams of specialists responsible for your project and everything is taken care of for you, from initial studies to completion. One Project Manager-your link man-is in control and stays In control. You get the right project, at the right time and at the right cost. The IDC brochure presents the full story. Proof you cannot ignore. Write or phone for your copy. IDC Limited, Stratford-upon-Avon CV37 9NJ. Telephone: 0789 4288 Telex: 311201 or, IDC House, 23 St. James's -IDC's highly Square, London SW1Y 4JH Telephone: 01-839 6241



- 22

design and build

Offices in all Western European Countries, The Middle East and North and South America

Royal's fundamental quality improved THE ACTIONS taken in recent and marker appreciation of in-Labour Party's proposals to years by Royal Insurance have vestments to finance future nationalise four leading clearing

greatly improved the fundamental growth, but with stock market banks and seven principal insur-quality of the group's business, performance tending to be even ance companies, including the greatly improved the rundamental performance tending to be even ance companies, the Prime quality of the group's business, performance tending to be even ance companies, claims Mr. D. Meinerzhagen in less likely to match inflation, Royal. Although the Prime his chairman's statement for 1976, retained profits would assume an Minister had made it clear that He reports that a substantial even greater importance in meet- this was not part of Government edvance on underwriting results his frithing first and first policy, the mere threat had already hed harmful conse-ted her achieved during the meres.

cut to £17.8m from 532.4m in with the Cur to striking from the the sevent from 107.1 resolution was not the same as going or the bolt and e contributed on the same as going (f0.24m.) and e contributed on the same as going (f0.24m.) and e contributed on the same as going (f0.24m.) and e contributed on the same as going (f0.24m.) and e contributed on the same as going (f0.24m.) and e contributed on the same as going (f0.24m.) and e contributed on the same as going (f0.24m.) and e contributed on the same as going (f0.24m.) and e contributed on the same as going (f0.24m.) and e contributed on the same as going (f0.24m.) and the contributed on the same as going (f0.24m.) and the contributed on the same as going (f0.24m.) and the contributed on the same as going (f0.24m.) and the contributed on the same as going (f0.24m.) and the contributed on the same as going (f0.24m.) and the contributed on the same as going (f0.24m.) and the contributed on the same as going (f0.24m.) and the contributed on the same as going (f0.24m.) and the contributed on the same as a continuation tended to stabilize and this component in industry. He comment for the context for the context for the context of the same same as continuation tended to stabilize and this component in industry. He comment for the context for the during in the creater stabilize and the context of the same as always been ead and the context of the during in the creater stabilize tender to stabilize tender to stabilize tender to the context of the same as always been ead and the context of the during in the creater stabilize tender to stabilize tender to the context of the same as always been ead and the context of tender tender to stabilize tender to the context of tender tender to the tender te There was a marginal loss on ock bome owners' business and fire ser business continued to be profit-finance. Declining investment, the growing web of legislation end premium rate increases secured finance controls, and the during 1976, the group considers in may States rate levels in may states rate levels in meoy lines of business ere ai, or near, adequacy. This together In this trend in the current year. blued with rate increases resulted The report shows that during in e gradually improving treod. last year, the group took advan- There was a marginal loss on tage of the overall rise in stock bome owners' business and fire markets in the U.S. and to a lesser business continued to be profit-extent in the U.K. and Australia able. But the loss on workers' to bighten its equity holdings and build up holdings in government and other fired interest stocks. mainly with the shorter dated with the aborter dated it points out thet in tocks nvesting general insurance funds a balance has to be struck betweeo a valance has to be struck between the need for income and the neces sity to protect the capital value of assets. At the year-end, the group's capital and free reserves amoun-ted to £466m.—42; per cent. of the year's premium income. The consol deted balance sheet for the end-1976 reveals thet the value of British Government for the first time since 1969; The US.

The consolideted balance sheet Republic of Irelend has ao under-for the end-1976 reveals thet the writing loss, albeit a smell one, ratue of British Government for the first time since 1969. The securities had risen to £118m, principal cause wes the impact from £91m, and of overseas of the weether on the group's Government securities to £273m, substantial householders' eccount. from £237m, Debenture holdings Profitability bed already declined nearly doubled to £475m. Equity due to inflation and continued holdings fell in value by £36m, under-insurance and steps heve to £258m, while freehold and been taken to increase sums to leasehold groperty rose slightly to s70m.

270m. As reported on March 2, the policies. There was an underwriting loss is investment income of the group of £2.2m. in Canada, less than income of the group of £2.2m. in Canada, less than it is profits more than doubled to operating ratio being 99.9 per to £50m. The report states that cent. against 102.9 per ceot. pre-Librough retained profits were viously. In Australia, there was a substantially, higher at £28m., an underwriting profit of £2.4m. In these were still not sufficient to against a loss of £4.3m. in 1975. In keep the level of capitel and free This turn around reflected the dreserves in lice with the growth success of the various corrective. Reep the level of capitel and free this turn around renected the disclose reserves in lice with the growth success of the various corrective Union... in business and with iofiation. Io- measures taken in earlier years. surers looked to retained profits Mr. Meinertzbegen attacks the

increase in pro6t as there was in 1976.

The company is currently in a reasonable position to carry the necessary investment in whisky stocks to maintain and iocrease sales lo future years, says the

chairman. Increased stock levels will also necessitate further inments, approved at EGM on Jan. 12 has been sanctioned by the vestment in warehousing capacity, he edds. Mr. Tennant explains that forecasts bave indicated that the

he edds. Mr. Tennant explains that Scottisb court and the nominal forecasts bave indicated thet the group could soon be short of top malt whisky for its own use, and therefore decided to go the authorised capital is. Short of the gostpooed expan-Scottisb court and the nominal value of the 2,497,870 issued shares has been reduced to 10p pec share. New authorised capital is. Short of the postpooed expangroup could soon be short of top malt whisky for its own use, and abead with the postpooed expan-sion of Glen Grant distillery,

The Financial Times Tuesday April 19 197 Ital London United United Days mor Pre-tax profit of London

tments incre

to £1.74m. during 1976 and final dividend is 1.88254 total of 3.76568p; the m

Basic earnings per st 12.15p (6.34p) and fully 11.26p (6.05p).

Turnover 15.59m. to £9.22m. At the ing amounted to £1.86m. and other £0.19m. (£0.17 resolution was not the same as go.szm. (f0.24m.) and e Government policy.

and will finally be pl altogether. In the me The Royal Insurance accounts The Royal Insurance accounts show that funds invested by the group last year amounted to 175m—and that equity holdings in the U.S., end to a lesser extent made ooly a minimal tion after being hit by crease in interest chan the year. Below the lin the UK and Australia-were cut the year. Below the line back over the year. The result is pany has made provision the reduction in which the reductioo in val that ordinary shares now account fac under a fifth of investments before adjusting for current stake which it sold for £ after the year end news and at 79p yield cent. about average for

> half proBt at Danish Ba pany turns out to be fro to £1.05m. pre-tax, givi for the 53 weeks ended

1977, of £1.83m

Stated earnings per EF

£2.27m.

before edjusting for current market values, compared with over two-fifths three years ago: holding of Government securities have risen from £124m. to £332m. over the same period. Other points to note include the sug-gestion that rates in many lines of business across the U.S. are now at, or near adequacy. And the deferred tay liability on the Danish now at, or near, adequacy. And the deferred tax liability on the investment portfolio, published for the first time, will also be of interest to the anelysts: at £29m., it is only about half the figure disclosed by the Commercial Ubion **Bacon's** £1.83m. THE FOREGAST of bett

Statement Page 23

Glenlivet hopes to improve

Edinburgh & General

reorganisation The reorganisation of cepital of Edinburgh and General Invost-ments, approved at EGM on the terms of terms of the terms of the terms of terms o

Accordingly under the agreement with Mr. Roger D. Lapbam, which will give it a further with Mr. Roger D. Lapham, which will give it a further \$70,000 new shares have been \$450,000 gellons in a fall year. Pre-tax profit increased by investors and the balance of \$4 per ceol. in 1975 to £3.38m. 130.257 shares have been allotted on a 35 per cent improvement fin at the same price to a prominent furnover to £18.91m. (as reported UK insurance company increasing on March 24). Mr. Tennant says the issued capital to 3.520. shares. on March 24). Mr. Ternant says UK insurance company increasing that the uplift was achieved by the issued capitel to 3.32m. shares. better margins, perticulerly in director of the company. export markets, together with a significant increase in the return that the improvement shown in from the investment in feed mills. the first balf of the year has He points out, bowever, thet have maintained and the directors He points out, bowever, thet been maintained and the directors towards the eod of the year there are confident that further benefits were accelerated sales sheed of will accrue as a result of the anticipated price increases in agreement with Mr. Lapham, overseas markets and of the duty iocrease in the home market. Small and An analysis of volume increases in the principal markets shows U.K. 63.7 per cent., Europe 27.8 per cent., Latin América 19.1 per cent., Fer Sast 17.7 per cent., and North America 7.5 per **Tidmas well** nlaced

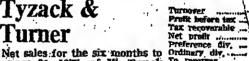
PROVIDINC NOTHING nationard holders' epproval to increase the dividend total is 2p (same) net: happens to upset the operation borrowing powers to approxi-during the next 12 months and mately 28m. The 1977 sales target can be as compensation to the cume some 45 per cent of turnover achieved, Glenivet Distiners lative Preference shareholders, it Mr. Folman tells members. The bopes further to improve per-formance, says Mr. Jain Tennant, of dividend on Preference shares and the directors are endeavour-the chairman. However, he does from 3.85 per cent to 5 per cent. Ing to further increase the export trade. At the version there was an A one for four scrip being recommended to 0.89m. - nuthorised sha £0.89m £5.5m the 53 weeks are 66p. the final dividend is 3.5

total of 7.452p net (6.7 An amount of 51.95m; has been transferred to The directors believe At the year-end there was an increase in working capital of £113,570 (£95,257 decrease). foreseeable fiture: tax (£0.81m.) deferred. by Meetlog of the company, which manufactures and finishes warp-

Tyzack &

Turner

stock appresizion re-timing differences is with the transfer to re-Downturn by both years.



351,74 Jennary 31, 1977, of W. Tyzack Sons, and Turner rose from f1.6m, to f1.88m. but pre-tax To reserves † Payable.

7,827,1

124

170 E 10 16-200 25-200

YN FREE

• 张健慧祭 🕸

2

12.2

t.

- S

V A

7.24

1.72

ANDIENDE DYZ BLAN

 $\sim - P$

105.

diama

Contraction of the

Has holds

Better first half for

profits dropped from £113,914 to £30,010 and the interim dividend is cut from t.25p to 0.625p net per 25p share. he issued capitel to 3.52m. shares. In the fall year 1975-76 profits Mr. Lapham bas been elected a were £312,468 and the dividend Leon Bern total At the AGM members were REPORTING turnove

substantial increases in a strong **Balance Sheet** ...Lord Clydesmuir

Deposits and Advances show



The 281st Annual General Meeting of the Proprietors of the Bank of Scotlend will be held on May 10 within the Head Office. Edinburgh. The following is an extract from the statement by the Governor of the Bank, The Rt. Hon. Lord Clydesmuir, K.T., C.B., M.B.E.

CORPORATE DEVELOPMENT Last year i referred to the

formulation of our Group strategy and mantioned particularly our baving created the largest Scottish merchant benk- 8ank of Scotland Finance Compeny Limited. In implementation of ourplan to expand still further this merchant benking erm of the Group, we have promoted private legislation to trensfer the entire business and undertaking of Bank of Scotland Finence Company Limited to The British Linen 8ank which, since the merger of 1971, has been a dormant member of the Group. Wa. believe that The British Linen Benk, with its long tradition of service to Scotlend and with its capital increased to £8 million, will be ideally suited to its new function.

Our strategy also envisaged a substantial expansion of the activities of our international Division. The progress of thet Division has lived up to expectations and we look forward with confidence to en increasingly significant contribution to profits from this source in the years shead.

THE YEAR'S RESULTS

The Group's operating profit for the year is £27,330,000 which represents en increase of 28.7% over the previous yeer. After deduction of edditional provision made last year end this year, our profit of £26,330,000 compares with £17,236,000 in 1976 and the improvement of £9 million has erisen meinly in our Clearing Bank operations, supported by excellent results from our finence house subsidiery, North West Securities Limited which from its leasing, instalment credit end hire purchase ectivities, earned e total of £B,567,000, an increase of £2,589,000 over the previous yeer. This is e megnificent echievement. In the merchant banking lield, Bank of Scotland Finance Compeny Ltd., showed e materiel edvence in profitet £1,95B,000 compared with £1,470,000 lest year. International Energy Bank continues to make sound

progress. Our share of its profit increased from £145,000 to £278.000, and the total contribution from Associated Companies amounts to £444,000.

The Group pre-tax profit thue becomes £26,774,000 an Increase of 53.3% over the previous year.

DIVIDEND

An interim dividend of 4.87p per £1 Capital Stock has piready been naid and the Board are now recommending payment of a final dividend of 4.884p per £, which is the maximum permissible under present regulations.

THE ECONOMY

It appeared in mid-1976 that the Government's counter-inflation policy was beginning to show results and that a single-figure inflation rate could be predicted with confidence. Alas, the slide in sterling hes frustreted these expectations and as the higher costs of imports work their wa through the economy the purchasing power of the pound in o pocket has started to decline more repidly. The Trede Unions

dedicated to the cepts of true on

for its clients : concepts of vita

icance lod

deserve praise for their adherence to the terms of the Social Contract and the more discerning of their leaders are, I feel sure, enxious to see its life prolonged into e third stage, though -perhaps on a more flexible basis to deal with differentials.

North Sea oil and gas developments heve contributed materially to the relative strength of the Scottish economy up until now eithough it may be thet, es a source of new jobs, these developments have passed their peak. It is estimated that . this year half of the U.K. requirement will come from the North Sea wells and that by 1979 we shell be self-sufficient. It is providential thet our feltering national economy should heve such a stout prop but it is imperative, if our children's children are not to castigate us as a generation of profligates, that the oil revenues be treated as the seed corn of the future and not dissipated in meintaining an ertificially high standard of living.

LEGISLATIVE DEVELOPMENTS

. .

I find it saddening that during this period of grave economic difficulty so much management time, thought and effort should have been diverted from the task of achieving greater efficiency, finding new products or markets and building up vital profite bility to the study and epplication of meny new and complex statutes. I have in mind, such enectments as the Consumar Credit Act, the Sex Discrimination Act, the Health . end Safety at Work Act, the Employment Protection Act and the Social Security Pensions Act. I em not questioning the merits of these statutes but simply wish to make the point that there are limits to the ability of the business community to digest end apply new legislation.

Compeny boards and menegements have elso had to devote valuable time to essessing the implications of the Devolution Bill, the Bullock Report end, within the banking industry, proposals for nationalisation. As for the letter, it is not en exaggeration to sey thet no graver threet exists to continuance of the mixed economy. The banking system has been eble since the last wer to epply verying Benk of Englend directives with flexibility and without ceusing widespread dislocation. Thet flexibility would inevitably be lost were the benks to become more puppets of the State.

The personel customer would also suffer. Today competition between the benks for personal business is keen end thet rivelry finds its most obvious expression in their stenderde of service end the veriety of their charges. Who can sariouely believe that efter nationelisation that healthy state of effairs would continue?

SUMMARY OF GRO	UP RES	ULTS
y Yeer ended 28th February	1977	1976
	£000's	. £000's "
Group operating profit	27,330	21,236
Additional pension provision	1.000	2.000
Additional bad dabt provision	_	2,000
Share of associated companies' profits	444	231
Group pre-tax profit	26,774	17,467
Profit attributable (after tax		
and extreordinery items)	12,058	9.434
Dividends ebsorb	3,148	2,860
our		

BANK OF SCOTLAND

Cent, and North America 7.5 per rent, and North America 7.5 per Bank borrowings decreased during the year by £0.63m. At the year eod. Courawe held 26.58 per cent, and Suntory 11.12 pec cent of the Ordinary Statement Page 16 CHAMBERLAIN CHAMBERLAIN Cent, and North America 7.5 per In his annual statement, Mr. L. E. Folman, the chairman of ditions in the borticultural and John C. Small and Tidmas says egricultural area of the business, that the recovery from the falled to improve to the budgeted slow, but the company is well did not fall proportionstely, plsced to teke maximum resulting in a further reduction advantage of recent improve-ments and hopes to maintain by 48 per ceot, reflecting efforts to offset the decline at home and to offset the decline at

CHAMBERLAIN PHIPPS The Board of Chamberlain of 53.27m. (£2.66m.). Stated earn-Phipps proposes to seek shere ings were 4.12p (2.56p) and the skilled labour which in times of brown is difficult to obtain

Some disruption at Gibbons Northern Brick, in getting the new factory started up, is fore-seen and the chairman does not

estetes division. estetes division. The high level of expenditure which is carrently taking place, coupled with the drop in Interest-rates that occurred in the early Over pert of the year will mean that 2 day no Investment income can be ex. 7 day pected. During 1977 the directors plan Ten to spend annowing the film

to spend approximately 554m, of The which about 534m, is in respect Stat of the new, brick factory at One Throckley. Long term strategy Two indicates that expenditure will continue et a high rate for some

المكنا من لاعل

contidue et a high fate for some Local authority and finance houses seven days' notice, others seven days' fixed. Longer-term local authority years to come in further develop rates nominally three years 121-125 per cent. Jour years 121-13 per cent. if we years 13-131 per cent. of Back ment of the group. Table are buying rates for four-month back hills 3% per cent. four-month traditional per cent.

yekte to come in future density inthe are buying rates for prime paper. Surging taue for ion non-mouth for ion intermenth \$555, per cent.; iwo-mouth \$555, show cent.; and a proving table are buying rate for one-mouth breasury bills \$555 per cent.; iwo-mouth \$555, show cent.; and proving to the spin are cent.; iwo-mouth \$555, show cent.; iwo-mouth \$555, show cent.; and proving to the spin are cent.; iwo-mouth \$555, show cent.; two-mouth \$555, show cent.; and \$555, show cent.; two-mouth \$555, show cent.; the sh pront for 1910 expanded from super per reat. Approximate sound rate for one-month trade bills of per cent; two-month if per cent; and also three-month per share were up from 9.56p to cent. Finance Hause Base Rate (published by the Finance Houses Association) [1] per cent, from April 1, 1877. C. 14.55p. 14.55p. Mir. Turner states that: group average tended rates of discount 8.041 per cent.

warned that half-year profits fl.84m, to f2.16m fa warned that half-year profits fronths to Novemberi, would show a reduction. This months to Novemberi, has been greater. than and a recovery in pr anticipated, the directors now £3,377 to £52,188 befo \$27,138 (nil), the directors \$27,138 (nil), the directors Say. While the group has now com-Leon Berner Group-

plied with the Prices Commission plied with the Prices Commission directive mentioned in the report, it has experienced great difficulty in implementing the required level of price increases to recover both the earlier erosion of margins and sub-sequent cost increases. Furthermore, U.K. market conbarring unforeseen circ they expect second hu

And (250p) and the success of the groups bus, the regarded as the regarded as the regarded as the respected for 1877. It is thought the saturation as the rest of the sense in In view of the diffici conditions, e first ' L increase from £37,270 achieved by Cradley can be regarded as i the directors state. Disregarding unforest statues the results for

Some disruption at Gibbons Northern Brick, in getting the new factory started up, is fore-seen and the chairman does not think that this division can be counted on to repeat last year's performance. The Engineering division's results should show further im-provement; the actual level attained, however, will be effected by the timing of certain new major contract awards which should give rise to e further in-should give rise to e further in-torease in proits in the industrial estetes division.

Local Large Anth | Mas

April 18 1977	Certificates of deposita	Interbank	Authority deposit*	negotiable bouds	House Deposit	Company deposits	Discount inarkes deposita	Freesory bills o	Eignbie Bank Bills o	
ernight Lys notice	11	6-8 —		Ξ.	Ξ	9-94	74.84	Ξ	Ξ	
ays notice t month o months months months y year y year	814-819 814-819 814-819 815-869 815-869 815-819 815-819 815-918	859.878 872.534 872.634 872.834 872.834 872.834 872.939 814.568 939.10	858-834 874 878 878 878 818-814 1018 1158-1178	1034-819 10-835 10-918 10-914 10-1-319 1014-934	978-974 878 248 979 248 979 294 9-912 214 -234 834 10 14	84 94 - 1	84: 55: 81: 81: 61: 	8 6 6 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	854 8世 8世 8世 8世	

sday April 19 19 -ond_{on}" United Pays More Pre-tas: profit of Long to 21.74m, during the base to 21.74m, dur

lioweg. Basic earnings 12.15p (E.34p) a 12.26p (6.05p) a Turpover ex som 10 ma 23.59m. 19 19.22 actiounted and other 50.19m

THERTH quarter rise from The company is looking for first production from the Thighte Field in 1274 m. helped Tricen, production from the Thighte Field in 1274 m. presar for 1875, before the end of 1877, area Mr. Galber, in 1875, Galber, The group endects other opportunities for worldwide ex-pleration division turned in an atomic of 20.40m, to f2.03m, and the manner of 20.40m, to f2.03m, and the manner of 10.40m, to f2.03m, and the manner of 10.50m. The princip of the funds final, dividend of 0.53m mentioned should enable. Tricen-trol 12.23p share makes the montioned should enable. Tricen-trol 12.23p gross. Prior to the tage of other opportunities that may arise, members are fold. In the tempetate future the group can expect a continuation of profit growth from the North American exploration, operation. 10.72-(20.2 m contriouted n 19. m ordinars items to ba i leaving to som itims

• comment

Lordon United F that in making this recommenda- of profit growth from the atom tion, it has been borne in mind American exploration operations that a proportion of the com- though the Jung-term prespect that a property and the evenue for overseas exploration for gene has a proportion of the com-tract storth American revenue contract to refund in the event court rulings are given in the court courter of the stort of the stort of courter of the stort of the stort of the stort of courter of the stort of Greasing apace Ourve in with th which is a set of the Sei a frem li on teiner

STEEDAILY

re veer emained v Tim his first aonual statement chairman, Mr. Joseph Godber 1978 was a year of real uraand at inp The major part of this was an and success in the North Field This was well supported hy-cell and gas operations in North Danish

364

rzerik Stotu Stotu

4 11

1021

tra.

far Nir

11.

11.0

Danish Bacon's Bacon's El. and the same unreceived of the bars will be readed in about two years from for a set of the same time, he adds, he however, realistic concernent in the same time are actively and commercial pro-sent in the same time, he adds, he however, the same time, he adds, he however, are the same time are actively and commercial pro-sent in the same time are and the same time, he adds, he however, and the same are shown as 52.2p (adds). Shareholders' funds mer frid-mer share are shown as 52.2p (adds). Shareholders' funds mer frid-mer share are shown as 52.2p (adds). Shareholders' funds mer frid-mer share are shown as 52.2p (adds). Shareholders' funds mer frid-mer share brown and state and the singer commercial pro-sent in Canada, Australia and fill a Danis bridger are sold. Strong per share by 2.5p to a fully oillued aff. Anstralia and interview in Canada, Australia and the singer for the bridger the benefits of cash the pre-interest tool aff. Arstralia are conting per share by 2.5p to a fully oillued aff. Arstralia and wellow are fold. Strong per conting down anartig and oil so a fully oillued aff. Arstralia are conting down anartig and oil so a fully oillued aff. Arstralia are conting down anartig and oil so a fully oillued aff. Arstralia are conting down anartig and oil so a fully oillued aff. Arstralia are conting down anartig and oil so a fully oillued aff. Arstralia are conting down anartig and oil so a fully oillued aff. Arstralia are conting and the Thirde Field. Nir-the finding the benefits of cash the pre-interest tool aff. Feel are for the site of the state of the state of the state of the should continue to expand under the site of the site of the state of the state of the solut of the better pricing background. At home, soluter of the state of the site of the state of the solut of the better pricing the site of the state of the state of the state of the site of the state of the state of the solut of the better pricing the state of the state of the state of the trate of the s

mannen und fatturet late Tilling looking for continued growth

H ROBERT AYLOR, chairman Draper. the deputy managing Trimmas Thing says he looks director will make extended visits a rward to continued growth by to that country to review add-id groups in 977 and beyond. It tional opportunities for he group.

Better first and diversification will the third world and elsewhere. Better first and diversification will the third world and elsewhere. Its and emiciency in U.K. base and in. Geographiel diversification will the groups products are being tert. Better first on the proving product and elsewhere. Its and emiciency in U.K. Italif for perations.

The Financial Times Tuesday April 19 1977

though the long-term prospect for overseas exploration in gene rat will depend to a large esten

capies in development and explosition of the Thisle Field should muck a very significant sten in the development; and ex-pansion of Tricchtrof, sais the chairman. It must not be for-gotten that there is a total com-mitment of cash flow from the Thigh Field with the

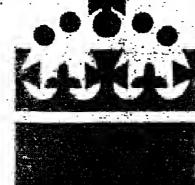
Thistle Field until the repayment

of development loans is com pleted. Current expectations, however, are that the loans will be repaid in about two years from

Tricentrol more

than doubled

047 1.502 0.1 1.777 257 1.11 1.459





Salient points from Mr. Daniel Meinertzhagen's Statement

suranc

The Annual General Meeting of the Royal Insurance Company Limited will be held on Wednesday 11th May, in Liverpool. The following extracts are from a statement by the Chairman, Mr. Daniel Meinertzhagen, sent to stockholders with the 131st Annual Report and Accounts.

RESULTS FOR 1976

Despite the many problems that continue to confront us, we were able to show a considerable increase in the profit before tax, the final result being a profit of £78.1m compared with £32.7m in 1975.

The underwriting result was a loss of £17.8m which compared with the loss of £32.4m in 1975. The substantial improvement in underwriting was achieved, not only in the United States but also in other major territories overseas. Canada showed a marked improvement and in Australia the previous year's substantial recovery was extended into a welcome return to underwriting profitability. In Europe the adverse experience continued to be due to difficult conditions in the Netherlands but elsewhere overseas there was in total a satisfactory level of profit.

For the first time in some years the United Kingdom had an underwriting loss – a very small one – which having regard to the exceptional amount of claims arising from the violent storms which took place in January 1976 and also from subsidence caused by the drought conditions during the year was a creditable result.

There was a substantial increase in investment income of £29.9m to £92.4m, of which approximately £5.8m stemmed from the investment of the money raised by the rights issue and £11.7m from the effects of the depreciation of sterling. The balance reflects the real underlying growth of some 20%.

At the year-end the Group's capital and free reserves amounted to £466m which is equivalent to $42\frac{1}{2}\%$ of 1976 premiums.

The operating profit for the year after taxation was £50.2m. compared with £21.1m in 1975, and the final dividend recommended of 8.896p will bring the total distribution for the

Retained profits at £28.1m were substantially higher than in 1975 (£2.6m) but they alone are still not sufficient to keep the

level of capital and free reserves rising in line with the growth of

business but also the effects of inflation. It is to retained profits

must look in the first place to finance future growth of both

performance in most major territories tending to be even less

likely than in times past to keep up with inflation, the retained

One of the more unwelcome developments during the year was

the statement presented and adopted at the annual conference

nationalisation of the four leading clearing banks and the seven

principal insurance companies in the United Kingdom, including

of the Labour Party in September 1976 recommending the

the Rovel. The Prime Minister has made it clear that nationalisation of these companies is not part of his

Government's policy and we would hope that no such proposals will find their wey into the Labour Party's next-

election manifesto. The mere threat of nationelisation has,

convince an overseas client or agent or indeed our overseas staff

that a party conference resolution is not the same as government

concerned, but also for the rest of the insurance industry (and

whole. British insurance is a highly competitive and efficient

economy, not least through its substantial overseas earnings.

Our own Group writes nearly a quarter of the overseas general

insurance industry has always been, and continues to be, one of

the major sources of industrial finance. Declining investment by

industry is not due to a lack of readiness on the part of insurance companies to provide finance. but rather because confidence

however, already had harmful effects, for it is not easy to

policy. The proposals can only be described as wholly

business of British insurance companies.

ill-conceived and wholly bad, not just for the companies

banking) and, indeed, for the economy of the country as a

industry which makes a vital contribution to our country's

There are suggestions from time to time that the investing

institutions, such as insurance companies, are in some way

has been sapped by the political attitudes adopted towards industry by Government, the growing web of legislation and bureaucratic controls and the high cost of money arising from

excessive public sector spending and consequent borrowing requirements: It is not the supply of funds that has failed but the

responsible for a lack of investment in industry. In fect, the

profit element assumes greater importance in meeting future

kinds. This is a problem common to all the larger insurance

markets throughout the world end, with stock merket

financing requirements.

NATIONALISATION PROPOSALS

and to market appreciation on the investment portfolio that we

premium income, which reflects not merely the growth in

year to 14.726p compared with 13.387p in 1975.

Kingdom and their value to the economy and, in particular, to review the provision of funds to industry and trade. The insurance industry is very happy to co-operate with this Committee in its enquiries and we in the Royal will be playing our full part. We feel that this does give us an opportunity to explain perhaps more fully than we have done so far the structure of our industry and how we operate throughout the world in providing an essential service.

BULLOCK COMMITTEE

Another recent development of major importance has been the publication of the Report by the Bullock Committee on Industrial Democracy. The proposals it contains are now well-known and as far as we in the insurance industry are concerned the whole subject is a matter of great significance, not only as it affects us as companies, but also in our role as investors in a wide range of other major companies to which the proposals apply. The sweeping changes in board structures and responsibilities proposed in the Report would, in our opinion, create many more problems than they would solve and it is imperative that ample time for consideration and discussion is given before any action is taken on the recommendations. Otherwise confidence in industry and commerce is likely to be seriously undermined and recovery from the present economic difficulties impeded.

In the Royal there is a general recognition of the mutuality of interest between the company and the staff. In the United Kingdom much has already been done to extend the involvement of staff by participation and consultation through recognised trade union channels. On the strength of our experience of participation we submitted evidence to the Bullock Committee saying that we would be firmly opposed to the appointment of worker-directors other than on an entirely voluntary basis and advocating the need for participation to be developed from the bottom upwards. We have a world-wide business, some 80% of which is transacted overseas, and 60% of Group staff are located overseas. We cannot believe that legislation giving effect to the proposals of the Bullock Committee's majority report would be other than harmful to the interests of our company and its adility to contribute to the national interest by playing a full part in the insurance markets of the world.

1211 IOI perations. From Berny and encremery in the first of a counsiliar improved and the rise in borrowings was been required from £33.8m. Beld to £6m. This cash berrowings was beld to £6m. This cash berrowing to £1.100 me berrowing berrowing to £1.100 me berro

179-133 ibs 0 5

ettal institut A statement of generalion and shows the shows shows menditure of £19.5m. on capital

The formula is point of \$19.5m. on capital is the format provide a single distribution of \$19.5m. on capital is the format provide a single distribution of \$14.5m. Stated carnings provide a single distribution of \$12.5m. Stated carnings provide a single distribution of the interintermediate provide a single distribution of the single distrib

interstation in the oversess poten-ial for their businesses and they be successfully launched over-the operations. Since the end the rear IIIling has announced Analysis, and the second secon

£0.3m. / during: the year to February 2S, 1977 and dividend total is being held at \$23p nct with a second injectim payment of. 1615p. Stated carnings per 50p Incom

Net esset value per share wa

250,575 261,768 93-010 116,63 302,835 145.335 123.144

> SOGOMANA FREE **OF CONTROLS**

exclusively overseas, the Treasury has confirmed that it stants further to develop its will not be subject to the current reference in the U.S. and Mr. C. J. regulations on dividend controls.

& SONS LTD Engineers and Tubing Manufacturers

A RECORD YEAR

		· · · ·	
	1976	1975	
	£'000s	£'000s	
Sales	36,917	30,198	
Profits	3,262	2,965	
Earnings per share	10.85p	9.79p	
Dividend per		0.0005-	
share	2.9265p	-2.6605p	

The Chairman, Mr. C. A. Roper, states -In present circumstances it will be difficult to equal the result for 1976 in the current year" -

BUDLEY, WEST MIDLANDS, DY2 OLA

Taxable profit of Jove Invest-ment Trust rose from £0.26m. lo

share were 3.38p, compared with 3.2p.

1976-77 1975-76

Since the Sogomana Groop is trading and operating elmost

ي. در د د

2010

Much of the resources of the insurance companies are made up of personal long-term savings through life assurance or under pension schemes. The companies rightly regard it as their prime duty to invest these savings in the best long-term interests of their policyholders. In view of the substantial proportion of the population covered by life assurance and pension schemes, itseems reasonable to suppose that these interests equate with the national interest.

demand for them.

WILSON COMMITTEE

We welcome the appointment by the Prime Minister of the Wilson Committee to enquire into the role and functioning at home and overseas of the financial institutions in the United

PROSPECTS

It is not our practice to forecast our future progress but I believe? that the actions we have taken in recent years throughout the world have greatly improved the fundamental quality of our business and, although we must be continually alert to changing circumstances, I think we are well placed to face the future. As has already been reported, we have in many parts of the world, and for a variety of reasons, been converting our operations from branches into locally established domestic companies and we believe that this too will help our ability to continue expanding, and expanding profitably.

Finally, I express gratitude on behalf of the stockholders and the Board for the devotion shown by the menagement, staff and agents throughout the world to the conduct of the company's affairs. I am confident that, with the continued exercise of their skill and determination, we shall be able to show further improvements in the company's fortunes in the current year.

Copies of the Report and Accounts can be obtained from The Registrars Department, 1 North John Street, Liverpool L69 2AS.

Summary of Consolidated Results 1975 1976 £m £m **General Insurance Premiums** 1,091-8 786-9 Written Earninga -32.4 General Insurance Underwriting Result -17-8 Investment Income on Stockholders' and General Insurance Funds 92.4 62-5 Stockholders' Long-term Insurance Profits 17 1.7 0.9 Shere of Associeted Companies' Profits 1.8 32.7 Profit before taxation 70.1 UK end Overseas Taxation 27.5 11.4 less **Minority Interests** 0.4 0.2 21.1 Net Profit 50.2 (15-9p) (33-5p) (per unit of stock) Dividend 6·4 12·1 Interin Proposed Final 13-3 22.1 Total 18.5 (per unit of stock) (14·7p) ·(13·4p) Transfer to Retained Profits 28.1 2.6



The Financial Times Tuesday April 19-19

Another eventful year for Bentalls

PRELIMINARY STATEMENT YEAR ENDED 29 JANUARY 1977

Group Sales (Excluding VAT) £31,467,088 Increase £4,283,688 - 15.76%

Profit before Tax_____£2,109,045 Increase £232,076 - 12.36%

Earnings per Ordinary 2.43p Stock Unit.... Increase 10.45%

Ordinary Stock Dividend

10.5669% Proposed Increase 10%

Transfer to Reserve _____£600,000 Last Year £300,000

Unappropriated Profits carried forward <u>f1,453,440</u>

ANNUAL GENERAL MEETING

11.15am on Thursday 26 May 1977 in the Thames Room, Bentalls, Kingston upon Thames For a copy of the Annual Report and Accounts, available on 2 May, please write to The Secretary

Everything you look for in a big store

KINGSTON · EALING · WORTHING · BRACKNELL TUNBRIDGE WELLS (MARY LEE)



MINING NEWS

Labour again dampens gold mine profits

BY KENNETH MARSTON, MINING EDITOR



 120
 120
 120
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100
 100

Chi the offlet hand, the young East Driefontein has lifted March guarter profits thanks to a further increase in the grade of ore milled coupled with a gold phere. of \$132 against \$117 pre-youngly. Libanon has also bene-fited from the previous quarter's ment-appointed independent con-sultant. He had already started his investigations. In the March quarterly reports Mr. Esple also told the meeting published by the Barlow Rand that the earlier estimate of ore group. Harmony's uranium profit reserves of 7.000 tonnes of has settled back to R6.5m. (56m.) uranium oxide may be about 10 fited from the previous quarter's only R0.8m. in the September for which contracts were held. particularly how level. The group's latest quarterly However, Harmony's gold omically sell all the remainder.

HE FIRST of the South African profits are compared in the fol- profits have increased in the past

Construction and the young East Driefontein has lifted March AND TID ANTITIK

TRUST AND AGENCY COMPAN () (0) DIRECTORS: . C. Michael Hughes (Chairman)

> M. B. Baring R. D. Guthrie

C. J. Kirman (Managing Directo



were as follows:---

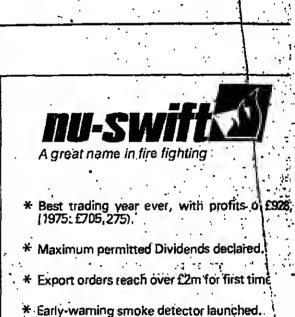
P. A. Revell-Smith The 20 largest investments, convertibles and all of equity in any one company being treated as one inte

	·	Market 31.1
	•	L.00
George Wimpey		1,34
Shell Transport and Trading		68
Georgia-Pacific Corporation	•	60
Inchcape & Co.		60
Electrolux Aktiebolaget		-56
General Electric Co. Ltd.		41
Sphere Investment Trust	-	- 40
M.I.M. Holdings		33
Estates House Investment Trust	,	31
Atlas Electric & General Trust	•	30
British Petroleum		29
International Business Machines	1	23
B.A.T. Industries	••	20
Citicorp		17
Imperial Continental Gas		. 16
Algoma Central Railway	· :	18
Exxon	· 1	14
Conzine Riotinto Australia	1	- 14
United Telecommunications-	• 1	. 13
Guest Keen & Nettlefolds	. 1	13
These investments total £7.342.0 of the portfol	90 cr io.	45.9 par 6

The total dividend for 1976 was 4.291 per share cowith 3.90p for the previous year and represents an i of 10 per cent. Earnings amounted to 4.44p per share, before crediting profit on realisation of investments of company or 6.35p per share 17.44p) after crediting such

The investment policy of the company and its owned subsidiary. Tragen Investment Col Ltd., is that investment trust, but the parent company is taxed as a company and the subsidiary is taxed as an inve company

Copies of the Report and Accounts cal be obtained the Secretary, Winchester House, 77 Lonion Wall, EC2N 1BH.



* Nu-Swift film 'Exit Fire Fiend' creating wide



to ac

834

3¥

÷.

S 3

The vehicle distribution and engineering Group

RECORD PROFIT OF £0.83M - UP 129%

Year to December 31	1976 £'000	1975 C `000	e
Turnover :			
Motor Division	40,904	31,848	up 28%
Engineering Oivision	4,092	2,959	up 38%•
Operating profit	566	452	up 25%•
Exceptional items, mainly property sales	269	(88)	
Pie-tax profit	835	364	up 129%

Points from the Review of the

 The motor division's contribution to earnings was 75% and the engineering division's share was 25%.

in rates is to our benefit. Chairman, Mr. Thomas Kenny, FCA: • Present indicators and our budgets point to a further improvement in profit.

. The substantial reorganisation of the

The 38% expansion in engineering sales

Group's interests in general engineering.

Interest costs were £0.62ni (£0.58m).

. Any shift in interest rates has a significant effect on our profits. The recent decline

underlines the intention to enlarge the

justified in terms of sales and profits.

motor division in the last two years is now

Copies of the Report and Accounts are available from the Secretary

Dorada Holdings Ltd-Deepdene House-Deepdene Avenue Dorking-Surrey 845-480 *

Boddingtons Breweries Ltd -Manchester

SEVENTH RECORD YEAR

In his statement for the year ended 31st December 1976, the Chairman, Mr. Ewart Boddington makes the following points:

*Both sales and profits were a record for the seventh year in succession.

*Turnover is up 40.6% from £10.617.274 in 1975 to £14,931.014 in 1976. Pre-tax profits are up 36.6% from £2,127,000 to £2,906,000.

*During the year total sales in volume increased by 22.5% and Boddingtons' own beer sales increased by 25%.

*A major expansion of production capacity is under way and will be

> Annual General Mecting, Board Room, Manchester Chamber of Commerce and Industry, Ship Canal House, King Street, Manchester, 12 noon, Tuesday, 10th May, 1977. Copies of the Annual Report may be obtained from: The Company Secretary, PO Box No 331, Strangeways Brewery, Manchester M60 3EL.

*Net Current Assets increased from £343,000 in 1975 to £1,206,000 in 1976 of which £950.000 was raised by the Rights' Issue in May.

completed by mid-1978.

*The proposed final dividend for the year of 1.5p per share makes a total for the year of 3.5p per share (1975: 1.8888p per share), the maximum permitted by agreement with the Treasury at the time of the Rights'

Issue in May 1976.

BHDS AND DEALS

Wedgwood buying SPR

Manufacturers of fine bone Butcher, the two Lomrho rep-shares 13.17 per cent. of the china. Wedgwoud has made an resentatives, are recommending shares to which the offer relates), agreed take-over bid worth that shareholders accept. The shares to which the offer relates), around 54.9m, for SPR farestments Lonrho subsidiary which which the offer relates). The offer which is an anount raise 14.68m, for SPR bas tond to so. SPR investments for the share at 121.9p last night. SPR Investments on the share cache and effer is complicated by a script issue in SPR Investmenta' shares on the basis of three-former. The terms of the bid, fol-towing the issue are for the bid. fol-tow

shares on the basis of the bid. fot-nne. The terms of the bid. fot-lowing the issue, are 7 shares in Wedgwood plus 15p in cash for advised by Barclays Merchant every 40 shares in SPR. The offer Bank, is still of the opinion that acquired will not represent a sig-is underwritten as to 165p cash for advised by BTR is inadequate alficant proportion of the total and unacceptable.

Accompanying the bid is a profils forecast from Wedgwood of 17.6m, before tax. The estimate has been based on the unaudited profils forecast from Wedgwood ot 17.6m, before tax. The estimate SHEFFIELD BRICK MERGER DENIAL has been based on the unaudited Rainee Engineering's offer for The Boards of Bunting Asso-management accounts for the the Ordinary shares of Sheffield ciated Industries and Hunting period from April 4, 1976 to Feb-Brick has been extended until Gibson atlate that no negotiationa ruary 26, 1977. April 22. Acceptances arising are taking place, or are contem-The directors of SPR, which from the offer bave been received plated, which would lead to a include Mr. Rowland and Mr. in respect of 40,923 Ordinary merger of the two companies.

Camellia discloses 7.6% of Negretti

New legislation on disclosure of (7.5 per cent.) ordinary shares in holding in J. F. Nash Holdings, share stakes in nublicly quoted GT Japan Investment Trust. Mr. J. F. Nash ta deemed to be companies yesterday revealed that Mr. D. Bass bolds 624,062 (6.8 interested io 2.543.388 Nash Camellia Investments, through its per cent.) shares in Horace Cory Securities bares (76.2 per cent.), wholly-owned subsidiary Jorehaut and Mrs. E. Grimshaw holds Bosebaugh Company purchased Holdings, has a 7.5 per cent stake 320,980 shares (5.7 per cent.) a further 67.827 Ordinary shares in Negretti and Zambra, the Mr R. F. Atkinson holds 418,285 of Rosebaugh Tea (Holdings) to Aylesbury based instrumentation Perocon ordinary shares (about bring its total holding to 541,327 company. 7 per cent.). - 167.7 per cent.).

there were clear opportunities in Negretti's product group, citing recent bid for Barr and Stroud by Pilkington Bros., but added that there were no acgressive intentions towards Negretti.

Atio Ista

A spokesman for Camellia, A spokesman for Camellia, which already has large stakes in a number of quoted companies Mr. W. E. Baston, a director, holds Borelli Tea Hodings on April 13 —Routledge and Kegan Paul 130.5 per cent.1. Jokan Tep (31.74 per a director, 249,000 shares, Solec- cent.). (20.4 per cent.), and Ransome trolted by those two directors, is chased a further 172,500 Ordinary thoffnan Pollard (3.03 per cent.) —said that the Negretti stake had been-held for some time with the

been held for some time with the also controlled by them, is the Scottish Eastern Investment knowledge of the company. Camellia, a farmer tea estate Suite Suite has receited notification Ordioary and 12,355 4 per cent. Fors, a Canadian husingsman, said that ACGE Investments, a wholly- cumulative Preference shares in there of suite another the suite state of the subsidiary of Lonrho, on Western Canada Investment Comthat ACGE Investments, a wholly- cumulative Preference shares in owned subsidiary of Lonrho, on Western Canada Investment Com-Aprit 7, acquired 25,000 Ordinary pany and now holds 315,626 [78,9] shares of Suits. Accordingly, per cent.) Ordinary and 71,715 Lonrho's total interest in Suits (71,7 per cent.) Preference.

is now 7.639.348 (24.56 per cent.). Mr. R. M. Robinow, a director

Berry Trust now holds 375,000 By virtue of his controlling sbare- tion.

interest and sales

Extracts from the Review by the Charman, Mr. Ivan Dorr, of theis Accounts of Nu-Swift Industries Limited.

The 17th Annual General Meeting will be held at the Hotel Inter-Contis London, on Friday, the 29th April, 1977, at 3 p.m.

Complete Review and Accounts, or full details of Nu-Swift equipment, from Dept. CH 77. Nu-Swift International Limited, Elland, West Yorkshire, HX59DS,

Principal Subsidiary of

NU-SWIFT INDUSTRIES LIMITED.

Elland (0422) 72852 & 76811 (12 lines). Telex: 51.384 London Showrooms: Nu-Swift Fire Protection Centre, 122 Regen: Street, London W1R 6QD. 01-734 5724 (3 line

— — —	
S.Lyles	
Carnot Vam Cai-	

Carpet Yam Spinners and Dver

INTERIM REPORT The unaudited results for the half-year ended 31st December, follows: 27 weeks **Z6 weeks** 31.12.76 4.1.76 £ urnover United Kingdom 3,208,248 2.529.502 Exports 1,557,111 637,288 £4,765,359 £3.166.790 Profit before Taxation 358,247 31,067 I see Note) axation 196,288 16,155 ments Net Profit £171,959 £14,9t2 Earnings per Share 4.730 0.4 ip Note:

66,894

Profit before Taxation includes loss of profits compensation for unfulfilled contracts

Statement by Mr. John Lyles, Chairman

that there were no accressive is now 7.639.348 (24.56 per cent.). Mr. R. M. Robinow, a director, intentions towards Negretii. Share stakes announced inclu-foundation purchased 1.400 interest in 102.750 shares of inter-ded several others of between 3 Ordinary shares of Beaverbrook national investment Trust of Jer-ded several others of between 3 Ordinary shares of Beaverbrook national investment Trust of Jer-ded several others of between 3 Ordinary shares of Beaverbrook national investment Trust of Jer-ded several others of between 3 Ordinary shares of Beaverbrook national investment Trust of Jer-ded several others of between 3 Ordinary shares of Beaverbrook national investment Trust of Jer-ded several others of between 3 Ordinary shares of Beaverbrook national investment Trust of Jer-ded several others of between 3 Ordinary shares of March 1s now 102,750 shares in the com-soling cupital. Per rent. and 10 per cent. of NewSpapers on March 25 and sey. In consequence his holding so that they constituted nearly 33% of our urnover for the first quarter. Societly that it holds, together with its subsidiary Scottish P. A. Heatherington, Mr. Maxwell 7.000 shares; in consequence, bis Amicahle Pensions Investments, Aitken and Wr. J. Luor. Mither and Wr. J. Subort Mr. D. S. Greenfield sold 600000

An interim dividend of 2p per share (1976: 10) amount C72.639 (1976: £36.319), net of imputation tax, has been dec the current year and will be payable on 1st july, 1977, to sha on the register at the close of business on 13th june, 1977,

Amicable Pensions Investments, Alten and ur, J. Subor, and an in the intervention of the states, 157,659 (62) per cent.) Pentos J. F. Nash Holdings has Mr. D. S. Greenfield sold 60.000 ordinary, Mr. T. A. Maher also acquired a further 10,000 Ordinary shares in Greenfield Milletts, notified his interest in 1.130,230 of J. F. Nash Securities making Mr. L. H. Jones, a director, pur-Pentos ordinary shares (7.5 per holding of it and its subsidiaries chased 500 Ordinary in United cent.). Berry Trust new holds: 353,000 By titue of his entrolling shares tion.

uesday April 19 ENCY COMP The Financial Times Tuesday April 19 1977 Storey Bros. advances by Wood & ASIA LIMITE Sons 23% to top £4m. steady AFTER BEING up from £163,000 to £175,000 at haliway, profit of

dute. convertibles and A Jeins realed as one

eat Trees of True

Mattine

ECIOPS:

Cuthric

ating

نا بلغا

13,

Reveil-Spith

ichael Hughes (Chaines

Hirnian (Managing by

ced Divisionas declared.

et kirk if steption, auf ched

Reference or eating wid

ೆ. ಸಾಹಿತ್ಯ ಕ್ಷೇತ್ರ ಸಂಸ್ಥೆ ಸಂಸ್

STRIES LIMITED.

TERIM REPORT

20 WORKS

2.76

55.242

1. 10 359

356.247

· 20. 33

 $\beta^{+} \bar{\phi}^{-}$ 3 ir an t

A state rise was from flagm, to prospects depend on the trading at level experienced during the state rise dividend to be the maximum suggestion that the economic suggestion the suggesti

The matrix terms are static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is increased reduction in the face of a static apart is

to £178,000 at hallway, prout or secting and coaled fabries, in the world. The croup has also unchanged interim dividend of manufacturers, Wand and Soos three Brothers and Co. reports keys a tight hold on all establish. 0.45p net per 5p share is de (Hnidings) was steady at £209,692 farmer up by £57m, to £56m ment costs. For the state of the state of

of 1977 has increased by more than 50 per cent. on the corres-ponding period for last year, they add-counted with the large en port orders received. this wil ensure that the profitability for 1977 "wilt be significantly improved "

Kearney

Trecker

Dividend for the year is raised from 0.530p th 0.5922p net. 1976 1875 3,414 F45 2.929.17

-174,91 -206.16 -114.71

A RECOVERY to former levels Tarnover 2021 445 of first-half profit is announced for model 2021 by S. Lyles and Mr. Join Lyles, Porteculing, etc. 156.77 Chairman, reports that third Tarafilm 166.47 Quarter results indicate a con-Net profit 193.851 forming irchd towards higher turiover and profitability.

the expects second-half pre-tax profit to be al least as good as the f0.36m. for the 26 weeks to end December, 1976 (f31,067 for the 27 weeks to January 4, 1976). Fur the 52 weeks to Jano 30, 1976, the profit was for the

least £0.7m.

S. Lyles

sees at

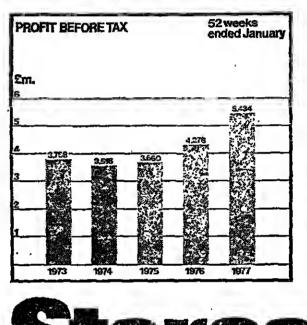


Sales for the 52 weeks ended 29th Januarv 1977 increased by 31 per cent. and profits by 27 per cent. Compared with the 53 weeks to January 1976 the respective increases were 28 per cent. and 23 per cent.

In the opening two months of the current financial year sales have increased by approximately one-third over last year. A continuing increase of sales in both value and volume is anticipated, thereby maintaining real growth,

Group Results	1977 52 weeks £000	1976 52 weeks £000	1976 53 weeks £000	
Sales (excluding VAT)	77,431	59,178	60,265	
Net Profit Before Taxation	5,434	4,278	4,429	
Net Profit After Taxation	2,622	2,011	2,082	
Earnings per share	12.05p	9.94p	10.27p	
Dividends Interim Proposed final	1.53p 1.80p		1.39p 1.64p	







Ine key to Provincials success has been its concentration on attracting stable investment income.

"Why was it necessary to adopt this policy, and what did it help to achieve?" Mr. Dennis Howroyd. Provincial's Chairman, posed this question in his President's address to members given on Monday 18th April in Bradford. The following extracts provide some of his answers:-

Continuing economic uncertainty produced a highly sensitive financial market, bringing exceptional peaks and troughs in investment flow. Provincial controlled this by operating a range of investment plans with interest rates related to the length of the investment term. This policy, coupled with responsible

management of its liquid funds helped to maintain a constant level of lending within the housing market.

Investments

107,000 new investors' accounts were opened in the year.

Three and four year term shares: were added to our list of investment facilities with the option for interest to be paid monthly.

Investors' satisfaction is shown by the high number of renewals on shares teaching maturity.

Balances in Paid-Up shares rose by \$258m to £520m, providing flexibility and a competitive return.



Mortgages

The number of new borrowers increased from 17,250 in 1975 to 21,100 in 1976, with almost half going to first-time purchasers.

Mortgage advances increased by -43% to £189m in 1976.

A constant level of lending was maintained throughout the whole of last year including the last quarter

when investment receipts reached a very low level.

The Masterplan mortgage service has been widely acclaimed, and there can be no doubt that it has answered a real need.

The Society's Strength

The extra cost of term shares has been successfully met, and our reserve ratio has increased to 4.2%-the highest of any major society.

Total assets of the society are now £862m, an increase of 14.1%.

Twenty-three new offices were opened, increasing the total number of Provincial offices to 157.



PROVINCIAL BUILDING SOCIETY Provincial House Bradford BD1 1NL

Telephone 0274 33444

INTERNATIONAL FINANCIAL AND COMPANY NEWS

MONTEDISON

Sig. Cefis in a winning phase

This top management resoult is the part of the capital increase operation trough a right sisue to attemp hady needed funds into the aling chemicals group. But to prove had as a result of the renuoval of one of his most hitter critics is uotikely that private share food so wold make the new shares are LSOO each as a grant is control of the company so foreign relations of the to chairman of his cosest collaborators on the Board Among them is Sig. Market in signed and the did internation with the did internation with the did internation of first complex balle for control over side and the did internation of first complex balle for control over side are aligned in the did internation. The fundamental problem for a sinitable replacement had been found. Although Sig. Cefas was expered on of IMI. and Sig. France Piese can be traded on of IMI. and Sig. France Piese can be traded on the pass that the fundamental problem for the signed and long-tree. Sig. Giorgio Cappon of IMI. and Sig. France Piese can be signed and signed and

Although Sig. Cefis was expected to neight to reiterate his limited resources right now, given Italy's economic crisis-is difference of the company he has headed since 1971, he was also expected as Christian Democrats but also to accept to he re-elected as Christian Democrats but also to chairman to-night until an the State to-day means not just the ruling to accept to he re-elected as Christian Democrats but also the Communists and the Socia- selected to head what is the selected to head what is the country's second largest enter most sources right now, squarely with the party prise after the Agnelii Fiat shis apparent decision to re

AMERICAN NEWS

SEC focuses on NYSE options

BY STEWART FLEMING

future of the group. Already hy this afternoon there was growing evideoce that the attempts in the last 4S hours by attempts in the communits previous year. Tonight shareholders were management resbuffle had failed. This top management resbuffle effectively coosolidates Sie. to pump hadly needed funds into

NYSE begins trading options as B. F. GOODRICE expects to well as the underlying stock. a continuation of the fi quarter earnings trend in rest of the year if general of nomic conditions remain go the chairman Mr. Pendle Thomas said in remarks r pared for the annual meeti reports Reuter from New Yor

NEW YORK, April 18,

the United Stat	es rose 7 j	ber cer
TELEDYNE		
First Quarter	1976-77	175-1
Revenue	. 545.86m.	459.95
	44.12m.	33.31
Per sbare	. 3.69	2
CHEMICAL N	EW YORK	COR
First Quarter	1976-77	,1975-7
Profits	24.3m	20.4
Per share		1.1
		-

TRANSAMERICA CORP. 1976-77 1975-76 5.6m. 636.6m.

36.6m. 23.4m. 0.54 -0.36

PHILIP MORRIS INC. . . . 1976-77 --- 2975-76 1.1bn. 942.8m

71.4m. 58.9m. 1.19 0.96

Der cent	intervational house the of
	THE IN DEFICILIES THE UP
	will be Morgan Stanley's f
	significant trading operation, o
	signmeant traung operations
196-16	slde the U.S.
	Thetil now the company's th
459.95m	ing activities in Europe h
33 37 m	been limited to back up for
AAMATIN'	been limited to back up for
2.21	new issue activity in the Et
	bond market.
K CORP.	Initially the new office expe
	intering the activities to
1975-76	to coofine its activities to I
5	and Canadian dollar deno
- 20.4m	nated Eurobonds. A spokesr

Dollar sectors busier

BY OUR OWN CORRESPONDENT THE DOLLAR sectors of the years, with Blith Ha

market were husier yesterday as lead manager. than usual on a Monday, dealers BONDTRADE reported. The annonneement of the very large \$150m. Volksthe very large \$130m, volks-wagen issue had no perceptible Mediam term 102 effect on the market. By yester Long term 95, day evening prices were if any-thing ao eighth of a point higher * than on Friday. Dealers suggested that one (SNEA) of Pains 1 for the high large of \$100m, floring the

reason for the high level of \$100m. floating rat activity — particularly in the Compagnie Finance morning—was the balf-day holi- Deutsche Bank of I day in Zurich yesterday after- Dentsche Bank AG st noon, The price of the Crédit Suisse convertible is down hetween 11 said that the credit and two points compared with signed in Dussolder levels hefore the announcement the funds will be use

of the large losses at the SNEA expansion. Chiasso branch. It closed at other details. I

Cinesso oranez, it closed at other details. I SSJ/91 yesterday. In January SVEA 1 Cine new issue has, been initially for ive y announced, S25m. for City per cent, above Lk Investing Company, the U.S. bank offered rate Insurance, manufacturing, and Bayerische Verlinsb housing company. It offers an bourg subsidiry indicated S3 per cent, for seven Vereinsbank Inerna

Straits Steamship Co SINGAPORE

STRAITS Steamship Company, The company air 50 per cent. owned by Ocean included an extran Transport and Trading, has re-ported a net 1976 group profit of S Singapore 12.08m. (S11.25m.) on sales of \$86.99m. (SS0.11m.). It said pre-tax a An unchanged dividend is lower than expects declared of 34 per cent. payable half-year results wi on May 19 to sharebolders on hecause carnings of register on May 4. The Dre-tax profit is \$9.04m. a slowdown in the

SY RICHARD ROLFE JOHANNESBURG, April 18. THE ANNUAL report of Trust group's property interests is that THE ANNUAL report of Trust group's property interests is that

to accept up as represented as Christian Democrats but also alternative candidate had been lists. Belencted to head what is to provide at a subit anone with Sig Coffs. For Data State and Charles and Christian Only Temporation and charles and only with Sig Coffs. The Agnetil Sig. The Agnetil Si

BY RICHARD ROLFE JOHANNESBURG, April 18.

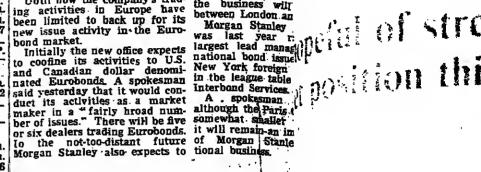
opens in London

The Financial Times Tuesday April 19

Morgan Stanley Schore COI

Lsurveillan

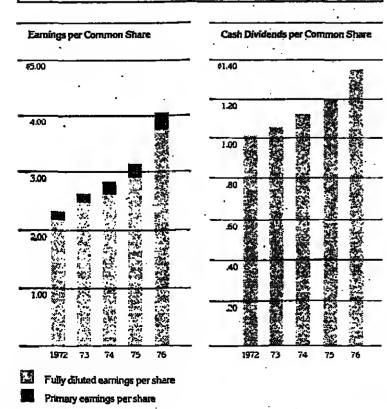
'The corporate fin the business will between London an have rits



REPORT TO INVESTORS from a company called TRW

TRW Reports Record 1976 Results

_		197	6	_	1975	4 Change
Net Sales	\$	2,92	9.014	\$ 2	2,585.683	13.34
Earnings Before	\$	24	2,139	\$	184,305	31.49
Net Earnings	\$	13	3.063	\$	103.899	28.1%
Percent to Average Shareholders' Investment	•	1	6.6%		14.3%	
Earnings Per Share Primary Fully Diluted	\$		4.05 3.63		3.08 2.86	31.5% 26.9%
Cash Dividends Paid	\$		1.35		1.20	12.5%
Common Shares · Outstanding	2	7,62	8,000	· 27	,482,000	
Average and Equivalents	2	8,51	3,000	28	3,011,000	



TRW Inc., an international supplier of high technology products and services, reports record 1976 sales, earnings, and earnings per share. For 1976, worldwide sales were \$2.93 billion, an increase of 13% over the previous year's \$2.59 billion. Net earnings reached \$133.1 million, a 28% gain over 1975's \$103.9 million. Earnings per share were \$4.05, exceeding 1975's record \$3.08 by more than 31%.

Over a year ago TRW announced new long-range financial objectives which were: a reduction of TRW's debt/equity ratio to 30/70; an average return on assets employed of 15%; a return on shareholders' equity of 20%; and continued dividend growth.

Progress in 1976 toward meeting these objectives demonstrated that the new objectives are reasonable and are attainable in the near future. During 1976, total debt was reduced by \$51.9 million so that the year ended with a debt/equity ratio of 31/69 as compared with 36/64 at the end of 1975. Return on assets employed improved from a corporate-wide average of 9.9% in 1975 to 12.0% in 1976. Return on shareholders' equity rose from 14.3% in 1975 to 16.6% in 1976. Dividends were increased to \$1.35 per share from \$1.20. The company's improved balance sheet and operating efficiency will enable it to focus even more strongly on the quality of operations and growth in 1977.

If you would like further information on TRW, please write for a copy of our 1976 annual report: TRW Europe Inc., 25 St. James's Street, London SW1A-1HA.

A COMPANY CALLED

By in 150 -

bank in South Africa most be worth considerably less that \$6.57m. (\$8.95m.), affected by the Republic's bank hook value. The report discloses ing and property problems, will R26m. invested in associates, of probably come as a disappoint-which R18m. is Preference ment to most of the holders of capital in the bank's associated

the group's 47m, issued shares. property developer Lengro. It is long on certain aspects. The offer from Bankorp of one It is long on certain aspects— The offer from Bankorp of one such as the bank's pioneering Bankorp share for three Trust is of "pictorial cheques"—but to be a stand by offer rather than sbort on substantial detail of its a formal one. Thus Trust Bank group, has deferred a \$A200m, have risen sharply involvement in illiguid property shareholders will physically have companies such as Glen Anil and to tender their shares If they Lengro, in which the bank has wish to accept. Regardless of the outcome, however. Trust Bank many millions at stake.

Assets of the bank now amount is now firmly under the macage to RL284bn, a figure which meot control of Bankorp. The testifies to its pursuit of business 6rst fruit 1s that its mcrchant over the past few years, but with banking arm, Trust Accepting liabilities of RL221bn, a high Bank, is to be merged with Sendegree of gearing becomes bank is to be merchant antly apparent. Sharebolders' interest banking operation forming the amounts to R63.5m. and with the biggest merchant hank in the shares, currently the subject of Republic. The terms are yet to a partial offer from Bankorp (the be announced, but one aspect of balance and the banking the deal is that one aspect of the bankorp the banking the deal is that one aspect of holding company for the banking the deal is that apart from interests of the Sanlam Insur rationalising the merchant hankance Group) standing at 38c in ing activities of the two groups, would convert the group from been deferred. APP the stock market, Trust Bank is it also provides the occasino for an importer of pulp to an at a much leas costly capitalised at a mere R18m. an initial cash injection into exporter. At present the com- sion, at its Burni The main problem with the Trust Bank. pany is forced to import about Tasmania.

Reuter

Associated Pulp cutback BY JAMES FORTH

have risen sharply expansion programme because of years. a "continuing worldwide reces- Wes Wesley Vale ba sion in the pulp and paper consideration since

granted APPM large APPM has been working on a major expansion of its pulp mill operations at Wesley Vale concessions in No manla in return fo In Tasmania, hut directors said to-day they had been "reluc-tantly obliged" to defer the that the con ment build a large pulp m Vale. Construction by 1978 and be co because the recession the financing of the 1981. The cost of was originally es \$A90m. but has sit uncertain.

And MUSCH OILS

Cever

Banco Ce

1 Limited

Manneller

The Wesley Vale project is about SA200m, Important to APPM because it Although W Although Wesley

The Scourities having been sold, this anyouncement appears as a matter of record.

industry."

New Last

RJR

\$150,000,000

R.J. Reynolds Industries, Inc.

8% Sinking Fund Debentures, Due January 15, 2007

Dillon, Read & Co. Inc.

The First Boston Corporation Merrill Lynch, Pierce, Fenner & Smith **Reynolds** Securitic Salomon Brothers Warburg Paribas Becker Inc. Bache Halsey Stuart Inc. Blyth Eastman Dillon Donaldson, Lufkin & Jenrette Drexel Burnham Lambert Hornblower & Weeks-Hemphill, E.F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn Loeb & Co. Lazard Frères Loeb Rhoades & Co. Inc. Lehman Brothers Paine, Webber, Jackson & Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. White, Weld & Co. Dean Witter Cazenove Incorpo **ABD** Securities Corporation **Basle Securities Corporation** EuroPartners Securities Corporation SoGen-Swiss International Corporation UBS-DB Corpor



Tuesday April 19,

RNA- be trading Us New the possibility of trading non-follow bened international for ong term ourth to start op w The aboot 40 staff ment side i the Internationalis e on internationals has acti- ness belog transfer affice from parts They vitherto bee š. ОЦ . Gf the across to Long The corpor trad.

the hosiness between Long bare 0 n_{\odot} Morgan State Was last Year largest lead p Euro-SDBC! U.S. New York is

ctors busier

the funds will he m

at the SNEA expanion -: :: her details. In Jazuary SEL

includy for tre g ternt, aboe last ny ani Rayarische Vermer Rors an Fourg subsidor & a subsidor Vereinspank lunger

eamship (0,

SINGAPELY. This are and 5 372. (S). Ú Ceal 345 5 C ics. Ditt from slates LAND TESSY ilinin ing property kan . I ing pretas en an expect and the state of the in the cause around the

New York form in the lease the WW hopeful of strengthening d con-num-although the Particle WW hopeful of strengthening num-although the Particle be five somewhal make in market position this year inture of Morgan allow market clark

BY JOHN WICKS

The Financial Times Tuesday April 19, 1977

LIARD J CAL by William Dulfforce there in the product of the control solution of the solution of the control solution of the solution solution solution there are solution to challe solution solution the solution the solution solution the solution solution the solution solution the solution solution

for offshore companies

More surveillance planned

TERNATIONAL FINANCIAL AND

AFTER ANNOUNCING a return funds will be used for financing a rise in West German sales of

We are pleased to announce

the opening of our

MORGAN STANLEY INTERNATIONAL

P.O. Box 182, Commercial Union Building

London ECSP 3HB

Telenhone: 01-626-9221

Bonds: 01-283-8:06 :

1, Undershaft, Leadenhall Street -

Telex: 8812564

Answerback: Monstry G

London Office

maintained earnings this year ZURICH, April 18,

AGA sees

COMPANY NEWS

Transactions, has been since deposits of clients are build introducilum in recent years of indicate that one factor in AGA's spreads are at the top end of the spectrum for country borrowers, new measures to control letter-strong performance during the spectrum for country borrowers. In the Lugano happened." how companies—such as faster rucession which has cut back but the lead backs feet there has forced liquidation of undesir- profits in other Swedish cognies— been as forced liquidation of undesir- brother Swedish cognier, here a lucitor and the second and the sources to day safe that has to serve on the Buard—has pair from carlier sales of sub- loan is good. The places measured investments via the Chiasso loss, following so oot had sufficient effect.

sidiaries. Thus, the reduction from The plactog nicotoraodum cut back sharply. The result was \$3.8660m, tast year and during Kr.53m, to Kr.40m, in the con-accompanying the togo orakes that a trade deficit of \$240.3m, in the same period approximately cern's oet floanerial costs last year interesting reading. It shows 1975 was turned into an esti- one third of the toans by foreign contributed significantly to the that Chile's pattern of trade has mated surplus of \$416m, in 1976, banks and institutions were contributed significantly to the contributed significantly to the chaoged significantly in the 20 per cent. rise in pre-lax carn integration and in the past logs from Kr.161m, to Kr.194m. Inve years with Europe dectining its from Kr.161m, to Kr.194m. Inve years with Europe dectining its a primary market for exports is a primary market for exports to the per cent in 19761 and Latin America costs stemmed usably from the becoming increasingly important interest carned on funds; over these four yearst. Import share issue and by the sale of away from Europe in favour of Alla's boldness. Finnerial costs away from Europe in favour of 20 per cent. rise in pre-lax carn-

 STE NATICALL
 AFTER ANNOUNCING a return funds will be used for financing a rise in West German sales of the West formation a rise in West German sales of the west being much following last years outside West Germany.
 Alice is but due to the sales of the west formation a rise in West German sales of the west being much following last years outside West Germany.

 of the Years with Bit is a requery in a group net produit.
 Yolks a requery in a group net produit.
 Volkswagen.
 with an increase of the west formany.
 Alice should us. Financial costs in the providing the requery in a group moderately exceeded its wagen is expecting good own for cast in fast December was in the providing the requery in a group moderately exceeded its bound is the concern shows a net profit in the providing a DM784m profits.

 Nulks
 BONDTRME was in the providing the requery in the sales to the was in the providing the requery in the sales to the was in the providing the requery in the sales to the was in the providing the requery in the sales to the was in the providing the requery in the sales to the was in the providing the requery in the sales to the there to the sa

the main junit was. Tudor, now, sold in ESB1, recorded a marginal decline in iocome to Kr.14m. after sales bad risen 7 per cent. to Kr.277m. The AGA Board anticipates

snine improvement in demand in Europe apart from the Nordie

report on Petrofina Canada's SFOM's European and Ameri- cone into most recently - two position at year-end was subject managers held their first juint which the Government look 40 income for matter and their first juint which the Government look 40

Chilean loan confidence

هكذا من المعمل

BY FRANCIS GHILLES

THE ECONOMIC policies of the shows that non-mineral products \$106.2m, to East European try which has opened its doors Childen Reverament are yield have increased their share from countries and banks and \$99.3m, wide to foreign investors and ing divideods for Chile on the 15 per cent, to 32 per cent, of the to Brazilian banks. No agree-liberalised its economy so

higher spread is explained by the fact the toan was completed at the end of 1976 and includes certain collateral requirements.

Despite this change in the changed from short term credit pattero of exports, Chile will lines to medium term loans. depend on cupper for more than Meanwhile the debt service to 50 per cent of its foreign ex- exports ratin juniped from 19 provement due in large part in chaoge earnings for some time per cent in 1972 in an estimated to come, even if one goes by 35 per cent in 1975. The banco Central the optimistic projections made Other figures show that he like Banco Central.

1975 to 13.6 per cent. last year after reaching a peak of 14.5 per cent. in 1975. Inflation mean-while was more than halved

hetween 1975 and last year, from 410.9 per cent. 10 135 per cent. improvement has also A net come about as oel reserves im proved significantly in 1976, reversine the deterioraling trend

of the previous four years. At March 25, 1977, net reserves were a negative \$35.9m., an im-

international contraining in the second state of the second state

Dividend **Record profits growth at DBS**

RY H. F. LEE

Nighter the province and says previous year of DM137m, in the United States, Mexice and Snuth Africa is described as "unsatis-STE NATIONALE previous rear after the 1975 - A breakdown of sate how factory." STE NATIONALE previous rear after the 1975 - A breakdown of sate how factory." SUSA of Stream factor he 1975 - A breakdown of sate how factory." Subsection for the Comparation for the formatic in an a stream of the impetus behind last caulous forecast for the group's rather the rapid recovery in motor sales partly by the fact that domestic the rapid recovery in motor sales intrease for the by the impact of province and for the break down of sales how in the domestic for the fact that the formatic for the fact that domestic for the fact that the formatic for the fact that the fact that the formatic for the fact that domestic for the fact that the formatic formatic for the fact that the formatic formatic for the fact that the formatic formatic formatic formatic formatic formatic for the fact that the formatic formatic formatic f

enqueering market in Western areas. Income from securities. After providing for taxation, 1975. Gross assets of the group Europe. The battery division (in which \$\$21,1m, while gross rental in- tion in the value of assets, the \$\$3,2bn.

Bank group expands in Africa

BY OUR OWN CORRESPONDENT

Europe apart from the Nordie area ibis year. Petrofina Canada auditors report CLARKSON GORDON issued a qualified auditors' teport in con-nection with Petrofina Caoada Ltd's, anoual teport for 1976, reports AP-DJ from Monireai. The accounting firm, said its SFOM's European and Anteri-eone into most recently — two SFOM has and songle banks in the contry SFOM has total of Si.55m SFOM's European and Anteri-eone into most recently — two SFOM has and songle banks in two sevents and dis-per cent. SFOM 31 per cent, and Banque Nationale de Paris subset outset plans in increase the Banque Nationale de Paris number of banks in the contrase the Banque Nationale de Paris number of banks in the contrase the Banque Nationale de Paris subset outset of the paris 19 Rome and the state has 51 per subset of the paris 19 Paris and State paris 19 Rome and the state has 51 per subset of the paris 10 SFOM is also planning new cent, and Gahon 25 per cent. The accounting firm, said its SFOM's European and Ameri-eone into most recently — two subset of the paris 19 subset of the contrase in the contrase i

DOW CHEMICAL

reduced SINGAPORE, April 18. at Nokia

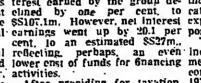
By Lance Keyworth

HELSINKI, April 18. OY NOKIA AB, the second hig gest privately owned industrial company in Finland in 1975, reports lower profils and reduced dividend for fiscal 1976. However, the consoli dated net thrnover of the con cern after full depreciations increased by 10.7 per cent. lo FMks,2.16hn. (£337m. at the December 1976 exchange rate). The net profit shrank from

FAIks.t7m, in 1975 in 11m, last year, and the dividend was cut from 10 to & per cent. Nokla's subsidiaries both at home and abroad dld better than the parent company.

The electronics division increased its sales by 216 per cent. to FMks.260.8m., and the plastics division did even hetter with sales up 57.8 per cent, to FMks,76,4m, However, for the company's most imporfactory, sales showed lille change from 1975 and slood at FMKs.768at. tant industrial unit, the cable

ţ,



on a Kr.205n. turnater due: According tu the bank's annual reflecting, perbaps, an even industrial financing commit-chiefly io the devaluation of the report for the year ended lower ends of funds for financing ments grew by 29.7 per cent. in Mexican currency and the weater gress. Income from securities according market in Western gress. Income from securities

and compares south	Determine Considered and Anticipation of the statistics	nlng a'	DOW CHEMICAL
itemis is in second half of R Bourer	" II A Syndicate of 981-8601 UGOIC: MORGANSTAN LONDON 111	Indial SELECTED EURODULLAR BUND PRICES	OVERSEAS CAPITAL N.V.
and the second sec		nadian MID-DAY INDICATIONS	U.S. \$120,000,000 8% Guaranteed Notes 1986 Noteholders under the above captioned issue are bereby
Pulp cutback	beeo examining certain the fine for the years 1970 II	The Verify Bid Offer Bid Offer ransac-1 STRALGHYS- Mineul The 1980 1051 1021 Alcar Anstralia Since 1885 1011 102 J. E. Morsan (Lee, 1957 1003 Alcar Anstralia Since 1891 1011 102 J. E. Morsan (Lee, 1957 1003 Wholly- Augaralia Since 1891 1011 102 Values Since 1987 1023 Wholly- Augaralia Since 1891 1012 102 Owner Ubbers Alpe 1987 153 123 Multimut Since 1991 1024 1024 Owner Ubbers Alpe 1987 153 123 Multimut Since 1991 1024 1024 Owner Ubbers Alpe 1987 153 123 Multimut Since 1984 1014 1024 Raymond Sipe 1983 125 125 Multimut Since 1996 1014 1024 Raymond Sipe 1983 126 125 Iaimed EIR 910 1024 Raymond Sipe 1983 1016 195 126 127 Iaimed EIR 910	notified pursuant to applicable provisions of the Fiscal Agency
SYDMA	- MORGAN STANLEY INTERNATIONAL	Whollys Format Paper 2535	has been determined to be fune 1, 1977. The Temporary Global Note shall entitle the beater thereof upon the surrender thereof on or al anythine after the Exchange Dale and upon
d Barres of is wood the	New York Paris London Tokya Montreal propose substantial redu	J Will Denmark Sine 1954	thereof on or al anythe after the Exchange Dale and upon compliance with the provisions set forth in the Temporary Global Note to exchange all or part of the Temporary Global Note for Notes in definitive form with coupons attached at
3.3.2 mm	fur those years which if i would increase the com	laimed EIR 9,p. 1855	Note for Note in definitive form with coupons attached at the principal office of the Paying Agent lo Luxembourg.
des records Without Value	provision for income taxes hutable to that period."	Functional Store 1983 1021 1834 Linean Carbide 4 or 1982 106 105	EUROPEAN-AMERICAN BANK & TRUST CONPANY Fiscal Agent
Tasuanian APPH ins		Gransis Sipe 1833 102 1821 Warner Lambert 4;pc 1867 83 55 Gi, Lokes Paper Stpc 1864 181 uni, Warner Lambert 4;pc 1868 77 78 Ramerslaw 6;pc 1902. * 1861 195 Xeros 5pc 1885 50 52 Cl S.pc 1867	Fiscal Agent
tretura F	This ennouncement opposit at a matter of record only.	ISE Canada Bipe 1986 105; 1061 Liaemilian Bloedel 9p: 1932 1024 181 Liaemilian Bloedel 9p: 1932 1024 181	
a latge pulp at Constructive	March 1977	4 Allehelup 94 pc 1985 1421 1/4	ON INTERNATIONAL
the cost of the		Min Do 9p: 1998 100 100 101 NU Westminster Dpc 1958 103 4032 Newtoundland Ppc 1959 103 364 Narpes Konu Bk. 62pc 101 994 1009	
111211		Norshey Note 1999 1901 101 Norsh Hydro 1999 1903 101 Norsh Hydro Sipe 1992 99 99 1	LIMITED
a 2014 Charles United		asio apr 1935 1022 1834 The profit attribulable, t	o the Group for the year ended 31st December 1976,
un iess rast		Prov. Saskaluh Sinc 1986 1994 1861 In view of the Compre	hensive nature of the changes affecting the Group's
		Volvo 9:2* 1945	structure it is considered that the normal abtidged could be misleading and accordingly the Directors have
	Corporacion Minera de Bolivia	- HNDTES decided to set out below	w the consolidated profit and loss account for the year 1976, together with comparatives for the nine-month
for the test		Australia *10c 1936	nber, 1975.
APP'	(Comibol)	Ess 1:00 1987	olidated Profit and Loss Account e Year Ended 31st December, 1976
ан		Gigggerinn Spc 1952 . 1914 1022 Bitacha Shmbidg, 75pc 754 872 961 Kockuns vine 1953	Year Ended Nine Months 31st December. Ended 31st
	\$25,000,000	Success Six 202	1976 December, 1975
	Seven Year Loan	(New Bruns Prot. 520 (52 103) 1041 New Z. Aland Sipe 1956 - 1015 1021 (News Z. Aland Sipe 1956 - 1015 1021 (Newson 1 1005an Soc 1958) 1640 101	HKS Millions HKS Millions
		Ontario Ilsofre Spe 1987 993 1001 Fracting Front/ (LOSS) Super 5 1982	ng
	Guaranteed By	Swedish State Co 77pc '82 1m 100; Investments Vencru-la Spc 1854 944 992 Provision for Foreign-Exc	13.0 36.3 hange Losses (10.3) (9.8)
	Banco Central de Bolivia	Alld. trink TS, size min. 54 set of Profits less Loss Alld. trink TS, size min. 54 set of Profits less Loss ANP Los min. USI	as of 34.0 49. 3
Inc	에는 것이 있는 것이 있는 같은 것이 있는 것	Rt. Tokya 112, 5100 fain. 91, 191, 191, 191, 191, 191, 191, 191,	ion 270.2 73.8
s, Inc.	Managed By	LTCB Japan Goc min. 1981 1804 1001 Taxation	53.3 21.3
	Loeb Rhoades International Limited Manufacturers Hanover Limited	D-MARK BONDS Group Profil after (axatio	n 216.9 52.5 109.8 21.1
ry 15, 2007	Bank of Montreal Toronto Dominion Bank	1 - (+00+ ++) ++) ++ (
	Westdeutsche Landesbank Girozentrale	101 101 1054 1054 1014 1014 Group From before Exclusion	107.1 31.4
- 	W COLLIGUE LARACOARD DI VACILIAN		rities . 15.7 (62.6)
	Provided By	World Bank De 1957	
	Bank of Montreal BNS International (Panama) S.A. The Bank of Tokyo (Panama) S.A.	American Express tipe 197 541 554 Group	122.8 (31.2)
Ide Section		I I Ramining FUCUS 9/2C 1992 Ste 191	ing to shareholders the declaration of a dividend for the
ith Revnolds Second	European Brazilian Bank Limited - European - Eurobraz	Rearrier Fowls live 1992 1971 100: Random Jpc 1992 1971 100: Broadway Uair 45px 1987 774 791 year at the rate of 5 cent Canon Cannota Lipe 1989 215	s per share (1975 - nil), amounting to HK\$22.3 million
	Manufacturers Hanover Trust Company National Bank of North America, Nassau	Carnotion 40c 1997	al General Meeting convened for 10th June, 1977. I the reports of the Directors and Auditors will be posted
TO OF STATE	Toronto Dommion Bank	Economic Labs flor UST # St to shareholders on or bei	ore 16th May 1977.
blower & Weeks-Heard	WestLB International S.A.	Ford apr 1983 181 186 185 both days inclusive.	will be closed from 28th May 1977 to 10th June 1977,
b & Co. Paine, Webber, Jackson	United Virginia Bank	A Collecter J. OC 1857 Star SC: 1	Ten I
Baine, Webber, Jan	Agent Bank	Gull and Western apc 1988 54 84	tchison HI
Palmer Deal Deal	Manufacturers Hanover Limited	Honers ell 667 1256	CULLINGULL (1)
Painte, Dean Dean Weld & Co. Dean Start		Kinsten ibe 1990 1844 1871 I Ray Victormon (196 57 157 159) Mitsubishi Elec. 7/90 1991 124 1934	
porstion Un			

SOMALIA'S ECONOMY

Greener pastures for the nomad

By JAMES BUXTON, recently in Mogadishu

perhaps in Mongolia, do nomads camels from death. make up as large a proportion of When the drought eased, irrigatinn and the most suitable Arab League in 1974 at the population as they do in many of the nomads left the crops. During this time the bulk ject to inducements for Somalia. No less than 70 per relief camps to go back to of the training in farming skills Arabia to modify its. cent. of this East African state's grazing. But 120,000 of them- will take place. Despite some policies. Arab aid c estimated 3.2m. people are witbout much coercion, it is optimistic stalements by the overall surplus on be thought to be nomadic herds- generally believed-chose to be Government it will probably take payments though Som men.

The Marxist Government With great despatch they were arrival of large-scale outside deficits. which has ruled Somalia since transported by Russian-supplied technical assistance and agricul- The Government h 1969 considers the nomads to be aircraft and lorries to the tural machinery (expected later achieved surpluses on its must intractable economic riverine areas in the south this year) before the resettle- spending th put aside, problem. It recognises that at a Some 15,000 were put inth ment schemes make a return on development, but onl given level of technology Russian-supported fishing settle- capital. In fishing, the prospects cost of freezing sala nnmadism is an efficient way of ments on the Indian Ocean, and are, if anything, less certain. wages in the modern s making use of highly variable the rest went to three agricul. The remaining nomadic thereby lowering the rain and water resources, and tural settlements. that nomads provide more than The policy was daring, not just fall lately and the number of cent. in three years. half nf the country's foreign becanse it involved a complete animals has increased sharply, Whether the Govern

small extent, meat products, gular source of income offset by mainly tn the Middle East.

But without a drastic change ing patterns-but also because it in grazing methods the nnmadic was undertaken with the minipopulatinn cannot expand be mum of study of the resettle-yond a certain limit. Yet natural mont areas and few form commitpopulation growth makes the ment areas and few firm commitnomads highly vulnerable to drought and famine and puts them. pressure on pasture.

hectares

It is too early to assess how successful the resottlement programme is likely to be. The

Fishing Snmalis are proud that the On the other band the settlements have been estabvalleys of the Juba and Webi lished at all, that some irrigation Shebelle rivers in the south of works have been completed, a the country provide water and small proportion of the total about Sm. hectares of fertile that the process of education for soil, of which only about 1m. both literacy and "political are cultivated. orientation " has begun for the growth of nnmadic population

the fertile areas, and to a those who have drifted away creation of new johs in the rest greatest weakness: A f lesser exteot invest in industry from the camps is thought not of the approximate approximate skilled and qualified Sc and fishing, so that the surplus to exceed 10 per cent. nomadic population can gradu- But the bulk of the population Even the more dispassionate overworked while of ally be settled. This needs is still living on imported food observers of Somalia accept that either intrained for

ally be settled. This needs is still living on imported food observers of Somana accept that or wrongly deployed for much money and skilled man- and the World Food Programme, the officially proclaimed ideology reasons. power, neither of which a UN agency has agreed to of scientific socialism, which Somalia, one of the poorest supply the settlements for the entails self-reliance and collec-countries in the world, next three years. In reality the entails self-reliance and collec-possesses.

But it does have a govern- barely begun; the World Bank priate to a very poor country Many projects ment of considerable dynamism. and other aid-giving agencies with no sizeable middle class because trained for At the peak of the Sahelian were naturally reluctant to com- thao a capitalist philosophy, sonnel are forbidder drought in 1974-75 Somalia mit themselves financially to a Since almost all leading Somalis all but a tiny numbe established 20 relief camps in scheme whose viability bad not are descended from nomadic and even in these the north and centre of the been closely examined. Only families their approach to the bizarre restrictions, destitute nomads. The govern- are commitments of long-term nomads is fundamentally sym- posed at the bebest o ment estimates that only 20,000 aid beginning th come in from pathetic, and there is con-zealous Soviet-trained nomads died in the drought, agencies such as the Inter-siderably less coercion than in service. Thoughtful S-and through this may be an national Development Associa-most other countries with large uneasily aware that xe

under-estimate Somalia's relief tion, the Arab Fund for Econo- nonladic populations. policy was certainly more effec- mic and Sneial Development, the But despite a concerted de- half a century of Br tive and helter organised than Africa: Development Bank, and velopment effort, Somalia's short Italian colonisation, is those of most other countries the European Development and medium term economic them in tacking affected by the drought. It Fund. could not, however, save 1m. It is reckoned that it will take moderate. The flow of aid from ment.

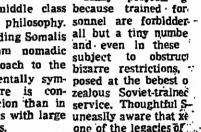
NOWHERE in the world, except cattle, 5m. sheep and 30,000 a further three years to complete the Arab states has studies of the bast methods of increased-Somalla jo resettled in farming and fishing, at least six years from the substantial trade and

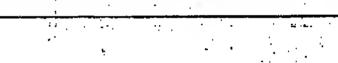
· populatinn has bad good rain- of living by as much

exchange earnings through the change for the nnmads-with so that pressure on resources is continue generating export of live animals and, to a the ultimate prospect of a re-likely to mount again and the surpluses is uncertain nationalised most

country's few indust almost all trade, and ness of the industri selves, combined with efficiencies of the bui machine, increase the l state finances, while th ment has committed laudable but expensi tion and health schenoverseas market for lo meat and animal e precarious and Somal staple product, bana been hit by the ending tection in its main mar, But while financial c are potentially seriod the flow of aid can h

Somalia's strategy is to develop former nomads. The number of will almost certainly outpace the power is probably the sbortage of train skilled and qualified Sc of the cconomy.







28

STOP IN THE CONTRACTOR

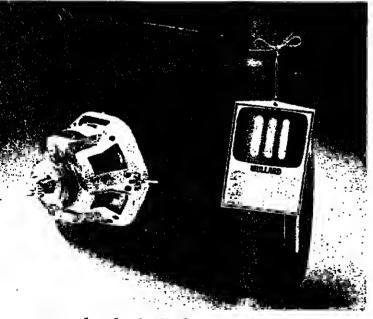
BANKERS TRUST COMPANY L

280 Park Avenue, New York, N.Y. 10017 International Banking Subsidiaries in the United States: Chicago, Houston, Los Angeles and Mlami Overseas Branches: LONDON, BIRMINGHAM, MILAN, PARIS; TOKYO, SINGAPORE. NASSAU and PANAMA CITY.

An International Banking Network of branches, subsidiaries, affiliates and representative offices in 35 countries on 6 continents'

Member FDIC.

Why has Europe enthusiastically adopted the 20ÅX colour TV system?



Because this new 110° colour tube system is the most important advance in set design since the arrival of colour TV itself. Tube bulkiness and circuit complexities have been 'designed-out' The result? Slimmer, elegant, more reliable sets which warm up fast. maintaining a first-class colour picture over a much longer period. 20AX-it's known as Eurocolour' across the Channel-is a dramatically simpler way to get colour TV precisely right. It is

a technological advance which represents more than twenty years research and development and marks a new era in television electronics design. No other 110° colour tube system in the world is so advanced.

What is the 20AX system?

It is the only fully self-converging slimline 110° tube system available for picture tubes in 18, 20, 22 and 26 inch sizes.

How do ordinary TV sets work?

Until now the inside of most colour TV screens has been coated with a million dots of red, green and blue phosphors, arranged in tiny triangles.

The dots become a colour picture when they are made to glow by firing beams of electrons at them from three electron guns housed in the neck of the picture tube.

The guns, one for each colour, are arranged, like the dots, in a triangle,

The beams are guided to their targets through thousands of tiny holes in what is known as a shadow mask. Getting

the triangle of beams to land precisely on a triangle of dots is known as convergence and, for a perfect picture, this has to be done across the whole screen, twenty-five times a second. To achieve this, many extra electronic components are needed and up to eighteen complex convergence adjustments have to be made before a set leaves the factory.

هكغا من لاكل

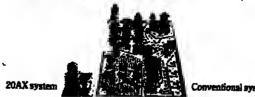
So how is 20AX better?

20AX gets rid of the complexities, using guns arranged in a line rather than a triangle, a slotted shadow mask, vertical phosphor stripes and a self-converging deflection yoke. The result is perfect colour registration from the centre of the picture right out to the

corners. The 20AX system achieves this automatically, eliminating many components and adjustments required in conventional sets.

What does this mean for the viewer?

For a start, the fewer the components, the fewer there are to go wrong. But there's more to 20AX than that. Not only does it give an excellent picture with perfect colour registration right out to the corners, but this quality is maintained for a long, long time. In other words, better picture quality and greater reliability.



Compare the complexity of these typical correction circuits

Any other advantages?

Certainly. 20AX has the bonus of a 'quick warm-up' filament - which means a picture within about five seconds, without leaving the set plugged in on stand-by, which is safer and saves electricity. And the new Mullard 20AX 110° tube needs less space, so 20AX sets are slimmer than sets with conventional tubes.

What does this mean for Britain?

Mullard, now Britain's only TV tube maker, has invested £7 million in re-equipping three of its factories to produce the new tubes and components wanted for 20AX. This investment is already paying off in a number of ways. In 1976, in addition to the £6 million worth of 20AX tubes and components which Mullard exported to Europe,

Mullard

British-made TV sets – using 20AX components from Mullard – were capturing a share of this discerning market. Europe demands sets which provide high reliability and embody the very latest technology. With 20AX British set manufacturers were well able to satisfy these requirements

We are proud that 20AX is spearheading the British TV export drive for both the set manufacturers and Mullard. And, of course, on both counts British jobs are protected.

20AX looks like a great leap forward

It is indeed. So when you come to buy or hire your next colour TV, demonstrate your knowledge, ask the sales person about 20AX. You're bound to see the 20AX symbol in your TV showroom soon.

CLUBS

COMPANY NOTICES

PUBLIC NOTIC

ALCON

1923

AIRCRAFT FOR SALE

iesday April 19 19 19

nomad

the Arab stales bas the sian stars as a file of the source of th e Arab League in 1914 in A jeer to inducement the Atania to modify my a policies. Arab aid r

overali subjin an cart y payments though Solat s payments thade and . The Government in achieved surpluses out sounding to put aside i terelopment, but or of freezing sales

the moden a the lowering the way the by as much as

 Invertige the second process of the second proces of the second process of the second proces of the s

A Line of LUI, OT-437 2667. Multicle of LUI, OT-437 2667. Waker's Court. Brewer Struct. W.1. Twice Mignet's 515 and 10.75. PALL RAVMOND precedute An Exotic Adventure 's Provid- ponto-Maphy Geod-looping men and women Maphy and and control of the f 73 (27) 14 1 14 1

The set trade and a set of the indexts are according to the indexts of the indext of the indext of the indext of the indexts of the indext of the indexts of the indext of the indext

Proby "Good-tooling men and women to the second sec

CIPERA & BALLET CONSISTING AND ALL AND ALLET CONSISTING ALL AND ALL OVERA & BALLET THEATRES

The Financial Times Tuesday April 19, 1977

Entertainment Guide

THE YUMLO'S GREATER LAUGHES MARER THE LAUGHES MARER MARIN'S BIG 1443, Eros, 8 Mare 1958, 245, Saft-6, and 4 AGATHA CHRISTIE'S WOOLD S LONGASTART MOUSTIEST MOUSTIEST FINE LOWN, 01-734 EDST FROM 5.15 Obs. Drug 4.30 Marer For CH RATELS DA2215 YOM 5.15 Obs. Drug 4.30 Marer For CH RATELS DA2215 YOM 5.15 Obs. Drug 4.30 Marer For CH RATELS DA2215

CINEMAS ABC 1 A 2 SMATTSBURY AVE 83 EDST Ses Perit AL SEATS BEAL 1: A STAN IS NORM (ARI, WF, WE SW 300 STAN IS NORM (ARI, WF, WE SW 2.02 S.10 A.10 2. BEN HUR (AI, wik and an action of the second street of

2.15 4 45 7.50. All setti 52 CUREON. Cureon Street W.1. (39) 373T SECTION SPECIALE 1AI. A'Film by COSTA GAVRES. Erenisti sel roles DUIY #1 2.00 post Todawi. 4.05 .6 15 ano 6.30 Lest 2 gets. 5 Listerre SCUARE THEATER 930 5252 MetryDak 1AA. SED Broth 22 gets. 5 Listerre SCUARE THEATER 930 5252 Mon Frid S JIL FORM STELLE Dir. 2005 Mon Frid S JIL FORM STELLE STELLE DOBT Hom. Los 2 OFF. 2007 MARRIE ANCH (723 2011-2) THE PINK FANTHER STRIKES AGAIN KI) See Broot. W1 2:75 530 30 All seals bible.

STUDIO. 7. Daters . Circus

STUDIO, 7. UDITI'D CICCUS, 435 -3300 SERVINI 'UNACHIMAE Alternoom Showyi (Frei Sum) Child Proce (Under, 16) CI. WHEN THE ANOTHAN WIND BICOWS (UT Frank INDO SELECT 200, FYEL DITY, Inc. Sun. 1000 SELECT 200, FYEL DITY, Inc. Sun. 200 SELECT 200, FYEL DITY, INC. SUN. 5.70 - 6.551 JUST ONE METRY TUNE 121 3 25 3.00

Gold Fields Group MARCH QUARTERLIES

DODREFONTEIN GOLD MINING COMPANY LIMITED INSUED CAPITAL: 9,923.000 mates of RI cach. Julb. part.

DPERATING RESULTS:	Oh. ended 31-3-1977	(in course) 11-12-140	4 mliu. ended 31 3.1477
Gold Ute miles (t) Gold produced rks.f	2,501.9	374,444 2,410,0 8,9	1,41.000 1,41.0 1.7
Rengue tR.J milledt	31.15 39.97	31 IS 25 11	21.m 3.9
Prost (01 milieds	1.18	172	3.77
Research IRMAN'S	4 <u>.29</u> 2 0.450	1429 143	24,944
Pront IResu'st	. :52	123	J.S.N
PINARCIAL NESULTS (040"11		•	
Working profit: Gold	192	1.5.5	3,576
Pichi betet lasaliun	:51 M	23-7	8.760 125
Profit after taxation	- 417	1.945	4.(0)
Laprial especiality	1,425	102	4.011
Luan I vy relund (1976)		4:1	491

DIVIDEND: A divident (Nn. 44) of A cents (3 Addate per share was deviated) on 14 December 1078 and was part to menders on a February 1977. CAPITAL EXCENDITUES: The consistent control excending to the current manual scale. At the million The other period balance of antiperiod capital expenditure at 31 March 1977 was Bat million.

PRODUCTION: Production (007 way Rat million) PRODUCTION: Production concinent to be subscreated affected to the shorther of undergrowing labour as sterrously tedented where the business of the calendar is at there has been a later office of labour and the units had a tail calendar is at there has been a later office of labour and the units had a tail complement by much obtainty. This new labour has now here trained affect by the end of the superior during the obtained and the units had a tail insther output could be reprized next quarter. But it should be busine to mind higher output could be reprized next quarter. But it should be busine to mind that, by agreement with the line workers, but it should be busine to mind that, by agreement with the line workers, but it should be busine to mind in the quarter tails but is over the where the mould have attempt to utback anticipated production losses, arrangements are being mady to require an its additional coals but in likely to be institued by oreduction from the additional additional coals but in likely to be institued to order onestite. This will result an additional coals but in likely to be institued to order onestited in a three days of arriterial is that the take of arrowing and should find the alternation of arriterial is that the two in provide the as affected in a three days of arriterial is that the two in arrowing and should find in the broat, can the electra-is over the two its and the stratege intervent way suffered at a result of the company of arriterial at the is strated outbaction way suffered at a could at the hit additional of arriterial at the is strated outbaction way suffered at a result of the hit addition of arriterial at the is strated outbaction way suffered at a result of the hit addition of a large of a high at this production the strate of the one atter. The best has have been reputted and this production the will be provided to during a test DEVELOPMENT:

DEVELOPMENT: Carlien Laeder

H.	CALIEU CIECL			
ł	Advanced In'	5,682	34.0	10.175
I	Saluonny traults.	-		
	Sginpled Ima	172	251	78.4
1	Stope width tent.	110	tres	196
1	Av value and (2")	12.7	[f4 4	10.3
1	cm Ert	1,341	1.44	1,097
ł	Mara Rael			2.077
	Advanced (III) amount of our a	. 623	. 571	201
I		176	Iner	ы
J		224	114	119
1	stope or large really setter	8.3		12
I	(TTA 2	946	120	435
	Development in the western area with the results of the cabitainty de	no 13 and 23 La	op là Level	ruspended re known
ĺ	No 2 Shaft. The concertion for the sempleied and work is in prostess on	these inten wind-	a foundations	t bas been
ł	on behall	ol the board		
ļ	IS AUT 1817	P W J. Van R A. Plumbr		Teriora

VENTERSPOST GOLD MINING COMPANY LIMITED ISSUED CAPITAL. 3.030 001 shares of fit earb. fully part

OPEDATING RESULTS:	Otr. endc0 31/3/1977	01r 1 10fed 11-12 147n	4 milhs ended \$2:3'1477
Gold, Cire miled 11 Gold produced (kg.)	281.000 1,651.8 5.9		41 4.000 5.072.8 5.5
Cost tRet milled	21.56 24.20	.90 13 20 51	22.4
Loss R't milled	(2.74)	14 4121	(2.54)
Revenue (R000's)	4,003 5.772	6.171 4.1%	1T,234 14,563
Long 1 Rund #1		1.57-	(2.324)
Wurhing Loss Gold	(754) 12 1.813 157	1 J277 - A7 - A37 - 461	(2,388) 52 X,1.% 51.T

KLOOF GOLD MINING COMPANY LIMITED TALES CAPITAL A MARTIN Archaery Mares of RI cars.

Cold:	Qit. ended 31/3-1477	01: ender! . 31/12:1475	9 mins.ended 31.3-1977
Gold produce c sig t	536.650 4,365.6 12.5	4.22×5 13.7	1.844.890 13,844.5 12,4
Revenue 11: milied)	46.58 38.23	42 73 28.48	17.84
Profit (R.) milled)	25.85	14:28	14.52
Reteno. (Dilla's,	16,117 20,433	1341 (51,9	44,422 29,282
Prode Revers	5.424	:	15.228
PIO ANCIAL O KSULTS - Entration Working Protein and Set Words release	5.422 354	4 mai 17 j	15,220
Auto of arol: Auto of arol: Faution and State's share of	5.838	. 1.975	14,451
Brath	\$1.5		2,265
Start of Redit	5,025	1.744	
Capital espendence	1.719	1,674	18,881
Insidered .	-	4.534.	4.5%

an H D

CAPITÀ thancial

PRODU PRODUCTIO a) guidention calendial 31. full campbent hat the rold a higher defined in which its addinistial on sume worked out is likely to be justified by production, from the additional •• •

DEVELOPMENT:

Veniersdorp Contact Re	NH			
Advan: - 0 - m.		4.637	5.1.5	15,57
Samples really		726		1.23
· Sinp		151	11	· 14
Al saler sale	21	18.4		16.
	170 2 7	2,809	1.517	2,42
SHAFT SINKING:				•
No. 2 Sub-vertical St	all: Wetk realize		dr.r.a of rock a	
the detailounter, of statu	Sincerel D			
We. 3 Shaft: The she	P & A. SUNT 221 B	tics to a b	tal depth of 12	Sy motres
are relations the tale of	DUDID CURINDAL MA	is vacavated	Rad allound	CONTRIBUT
1.2	Qu behalt of 18	the base of the		
~	N	A. Plumbr	den .	
18 April 1977		1 1 Fund		Irectors

DEELKRAAL GOLD MINING COMPANY LIMITED ISSUED CAPITAL. 67,000 000 urdinary shares of 20 cents cach. IDIS Date.

ANCIAL (RBCO'S):	Dir. ended 31/3/1477	Ulr cadet 31 (2,19)6	locentian a Company II 31/3-147
Alimita lease Shafts Other capital expenditure	3,280	3.494 7.117	1,89 31,11 33,45

ь і н 142 Т Stidity retenue Tatation Loan for 2,031 CAPITAL EXPENDITURE: The calibility capital expenditure in the current manual scar is 0.7.7 million. The shexpended balance of authorised capital expenditure at 31 March 1977 was R476 million.

.

CAPITAL WORKS:

81

. No. I Shalt: The shalt was such at melting in a droth of 1719 metres being tothat The exception and support of 3 Level and 5 Level alabous has been completed.

No. 2. Shall: The shalt was sunk 72 metres in a nual depth of 7,778 metres below collar. The excavation and support of 3 Level and 5 Level stations base been sumpleted.

No. I Sub-Vertical Shaft The oracleast partion of this shall, which is a

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

All comparises mentioned ore incorporated in the Depublic of South Africa

29

METI DVICLAUCIU GAR	h wielud	LONICAN	LIMITEP
ISSLED CAPITAL: 14.04	100 shares of A	l cach tully p	a:0.
OPERATING RESULTS:	Qtr. ended 31/5-1977	51 (194979 51 (194979	9 mths.cude0 31/3-1977
Gold Ore milled 117, Gold prefuced 1(kg.)	501, 800 11,754.0 23.5	رامر ۱۵۵ ۱۰۰۰ میلارد ۱۰۰۰ و از	1,663,009 39,894.0 26.0
Cost (R/r milled)	\$5,32 27, 8 9	24 15	80_ 56 24_54
Protit 10.7 milled1	57,93	57 45	\$5.82
Revenue / R000 51	42,997 15.975	14 5 JT 14 5 JT	135.645 48.819
Profit (ROOD'st	29.022	11.10	42,826
Uranion Uside" Fulp rested (1) Arthe produced (12, 1)	264,400 T1.152 6.252	10. 10 71 (30 9.245	856.844 207,272 0.242
Working profit: Gold	. 29.822	\$1,374	92.526
and Supports wild	3.166	1.1.5 1.527	3.97h 7.130
Probi belute laxaton and State s Share up orth Cusalion and State's share of	34, 520	13 10 00	102.940
profit	. 12.832	17.2%%	56.540
Proble after Instation and State's stilling of orafit	15.02t	15 (22)	4.400
Capital expenditure	4,918 1,967 1,106	5.012 1.820	12.692 5.734 1.106
Loan lers relund (1976)		10.01	14.011

1,987 Loan levs relund (1976)

·. ····

DIVIDEND: A division of the end the cents of 92290 processing was declared on 14 December 1976 and was not in Dicembers on a February 1977.

CAPITAL EXPENDITURE. The estimated capital expenditure for the current instruit year is R(3) million. The unexpended balance of appharseD capital expenditure at 31 flaree for was R24.5 million.

POODUCTION: Itraction to a continuent to the adverse is allocited by the shortage of utilizer around labour as provided provided States the Destination of the calebdar well there has been allocation to be adverse and the name had a full remultiment by might bringst. For new labour new new been trained and the the end of the unapper the rate of production was processing. A substantially arable, of our could be expected out of utilizers but to shorted the mine had a sub-list by agreement with the Vine Winewest prior and the allocation and the sub-introduced with effect from the spring around the an allocation for the shorted on barrier to write the sub-introduced with there from the spring around the sub-term of the effect on bark the scalar leaves to be united to reduce most from the soft means the subantigrigeral every but is likely to be lustined by production from the additional time worked.

DEVELOPMENT: 2,771 5.991 2,362 486 107 24 0 2.568 54. 165 251 X 1,204 106 27.4 2.957 Ventersdorp Conjact Ocel Advanced' inter-Semplane results Sampled inter-Simple width ermit Av. salue: suld is 't' cm s't 1.561 1.175 4,323 141 144 15 15 IS 31E 966 17\$ 40.6 18.0 7,305 Main Reef Advanced (m) Samplina Jesulis: Sampled (m) Niope width (m) As, value; sold to () m) of 1,564 573 ÷7 276 129 5.3 1,602 2.44 • 2.66 • 3.66 • 100 - 840 261 5.2 1.096 SHAFT SINKING:

No. 5 Shafts The shaft was such life metres to a total depth of 1 116 metres being collar. The excavation and support of 14 Level station have been coupleted and the excavation of the main loading attancements is in orderess No. 6 Sub-Vertical Space. The shaft was such in metres to a boal depth of 50 metres being collar. The environme of shall boltom attancements is supported by collar. The stationary of shall boltom attancements is supported.

On repair of the board

A LOUW

after lazation and Slate's		• .	
al Broin	5,025	4.744 .	. 14,186
AT Della Trace	3.719	1,876	28.002
M	10	4.534.	4,534
BD: A trust of the 14 of 15 Webber 1978 and was paid in	members on a	Fritane 1977.	declared
L EXPENDITURE: The children the children the the children	Jetothird oila	איז זיי זערווייק ביז איזמרעע זו לייב	capual
TION: Protoclass continues o record about as protocols - Seat there was need a force phonon as real february. Th	righting Sin:		s of the
Allowing the statist the rate in an an and the statist the special mean and the state of the sta	OUSTER MR AS IN OUSTER MR : ORGERS' L'ADOU	should be both	in mind
the factor of the second	pre pay munts	In an etempt	W affect

LAN

	MUODER AT THE VICARAGE		net sundry revenue 157 461 .517	on i fried station and the showe chambers have need completed.	16 April 1977 B. A. Plutoprisee
	ARRICK TNEATRE. 01-036 4501 Evgs 0.0. Fria Sat. 8.0 n.0. 8.40. DICHAOD SECKIPISALE 4	BAOLY ENGLISN WATERCOLOURS 181- 30th April Westpurs 30-6 Sais 10- 12.30, Echibition grift by MAPTYV GREG X7.34, Bury Street, St. James's, S.W.L. Jeb, 259 T231.	Filinti pelore lazallori	GENERAL: Buildus work has been computered on 14 houses in the township	
	OICHAOD SECKIPSALE IS 'side-spirtingly tunny, (Daby, Mail) in FUNNY -PECULIAR	GREG AT. 34. Bury Street, St. James's.	Tasauon 1000-mining)	and the additional houses are to various states of construction. Work cuptinges of estimates in estimates in the castel, election of the cap lamp room individuoed of	
	More pood laughn than any other play	S.W.L. Jel. 459 1731.		No 1 Shall rock winder and ulter projects. Temporary services at a being	
	"More pood laughn than any other play In London." Observer, NOW IN 2nd " DUTOAGEOUS ", YEAN.	ANDRE CERAIN, Watercoloury - Victm Waddington, 25 Cert Street Longon W.1 Deily 10-5.30, Sats 10-1.	Gapilal expenditure 250 4777 1,191	established in the reduction works area. Work bag commenced on the construction of tank loundations.	
	LOSE 01-437 1592, Twenings B.I.S. Mai, W.G. 300, Sal, 500 Bad B.40. THE 055 COMEDY OF THE YEAD ANNA MASSEY, PAUL EDDINGTON DONKET'S YEARS	COLNACHITE 14 Old Bono Street W.I.	Luzo levs' refund (1578)	in behall ni the board	·
	THE DEST COMEDY OF THE YEAD	COLNAGHIS, 14 Did Bano Street W.1. 01-491-7808, EXHIBITION DT 19th and 20th CENTLOY PRINTS, Until 29 April. Moo.PPT, 19-5.30, Sats. 10-1.	No dividend was declared durion the nune months ended 31 March 1877.	D. A. Physiology	
	DONKEY'S YEARS	MOC-ET. 10-5.30. Sats. 10-1.	CAPITAL EXPENDITURE: The unexpended balance of authorised capital	14 April 1977 . P. W. J. van Rensburg Directors	
E	E Standard, "Two hoars of bubbling laughter," Daily Murar,	MARLEOROUGH., 8 Albemarie St., W 1. QUINTERO paintings and drawings. First Londow arkibition until April 22-Mon- Fri. 40-5.30 Seris 10-12.30.	expenditore at 31 March 1817 was R.70.000.	·	
	REENVICEN Crooms Hill, SE 10, 858 7755 EVEL 7:30, Mat. 510 2:30 RANK BARRIE, GAYLE FUNNICUTT and TORVOR GAXTER In THE ADMIRAGUE CRICENTON	REDEERN GALLERY OXTOBYS	STATE ASSISTANCE: In an announcement oublished on 15 feotuary 1977 members were informed that the company's mine had been classified as an assisted gold mine under the Gold Mines Assistance Act 1966, restrospectively		
	RANK BARRIE, GATLE HUNNICUTT	ROCKERE Paintings and Orawings by Devid Oxfoby. 14 April-8 May, 20 Cort Street. Longon W.1.		FILT ADITIONTIN COLD MINING OCHDANY LINITES	
	THE ADMIRABLE CRICNTON	Street. London W.1.		EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED	LIBANDH GOLD MINING COMPANY LIMITED
	AYMARKET, \$30 9832 Evenings 7.45.	AGNEW GALLERY. 43 Olo Onng E: W 7. 07-629 0176. BEONAOD DUNSTAN Bell 6 Mar. MgnFri. 9.30-5.33 Thurs.	and of gold and other molerals, to-fuding pyrile, uon in componential therewill infor the nine months unded 31 March 1977 a tolat subsidy of 02.1 million has been claimed, as shown in the adjusted flavors above of which an amount of	ISSUED CAPITAL: 54.310.009 ordinary shares m Ol each, fully pain.	
	AYMARKET, 830 9832 Evenings 7.45. Wat. Wed 2.30. San. 5 00 and 8.75. Google WithErs. John McCallin Christopher GAOLE, Janny SUAYLE Oll, FRASEO	-until T.	R: 0 multion has been received	OPERATING RESULTS: Dir. endno Ur unfort 31.3.1977 31.12.1976	ISSUED CAPITAL: 7.057.300 shares of OI each, July naid
	0.11 FRASEO In Somerset Mausham's THE CIRCLE	St. John's Wood, FIELONDUONE GAL-	RODUCTION: Production continued to be adversely affected by the shortage	OPERATING RESULTS: 31.3,1977 31 12.1976	OPERATING RESULTS: 31/5-1477 31. 12/1976 33/5/1977
3677	Theatrical massacting of the bighest order " Jack Tinker, Daily Malt	5 8 m Sat Dy appointment	a underground labour as previously reported Since the beaumank of the taleudat yetr there has been a tarat influx of labour and the orme had a full	the stilled still the still st	tiolo
	order " Jack Tinker, Daily Mall.	GILBERT PARR GALLERY 285 K-npT Road Chelser, SW.3 MICHAEL GIL, IESPIE-Branz Skulaure, BERNARD STEDN-Recert ind Winnes Unil May 7. Obern Turs-Sat 5-30-E.30	", complement by mid-February This hew incour das dow very interesting and ny	Yi-10 (R.1)	the millen (1)
	ER MAJESTYS. 930-6606. Eugs. 8- HARP. Mata Wed. 3. SAL 6.15 0.40. File ANGEL	STEON-Recent Ins Winhes Until May 7	Alsher onton the dual he expected mest quarter, but it about the borne in mout the the workers' Unon, an th-thill formish has	Execute (B/) milled)	Yield (8-1)
	EPECTACULAR MUSICAL	ONTELL GALLERIES. 40 Albemarie Street	been Imroduced with effect from the Auril gas month. In an attenue to offer anticipated production losses, arrangements are being made to encourage men		Revenue (R.1 millied)
	ING'S POAD THEATHE 352 7454	ONTELL GALLERIES. 40 Albemarie Street Piccaduly, W.1. Fine ZDIn Century British and European Painting: and Live Scien- tion of MARTIME PAINTINGS	The work the twallth shill as overtime wherever possible This will fould in	a second second second	Proti 10 1 milled)
	ING'S ROAD THEATRE, 352 7488. Man to Th. 9.00, Fri. Sat. 7.30 9.20. THE ROCKY BORHOR SHOW NOW IN ITS 4th ROCKING YEAD	THE FARKEN GALLERY, 2 Albemarte	additional costs, but is likely to be junufied by production from the additional time, worked	Reverse (R000'3)	
	NOW IN ITS 4th ROCKING YEAD	THE PATKEN GALLERY, 2 Albemarie Screet Ficcadily. W.I. Exhibition of old marine, military ing southing and high greehycal orints and paintings and shird.	DEVELOPMENT:	Pro-1" (Rest)'s1	F. DR [Holder at a subsection to the subsection of the subsection
	TRIC. 01-437 3605. Eveningm 000. Mat. Wrod. 3.00. Sat. 5.00 ared 0.30. IUDV CORNWELL, MICHARL ALORIGE "THE EED BEFORE VISTERDAY "THE EED BEFORE VISTERDAY "HIL ST. DAY ENDOWN" In BUOMON" of Daily Law Wat. Dary Engeneers. Last. 2 works. Table Auril 30	preofical orints and paintings and shidt t models	Advanced in 3,205		Profil (K000's)
	THE BED BEFORE YESTERDAY		Sampling rotens	FINANCIAL RESULTS (REW'S);	
	Daily Mall, Wittinst sex comedy in	CLUBS	Sippe width (cm)	Working Reside: Gold	FINANCIAL NEGULTS IFINITY:
	Last 2 wests. Ends Aard 30		The second state of the second state	Promi lettere taxation and State's share of pentir . 26.846 21.811	Working profit: Gold 5,142 j. and 5,132 Reparters under loss of profits
204X concerns from	Ives 815 Sat 6 and 810 Part Gene"	EVE. 189 Regent Street. 734 0557 4 18	Ventersdern Contact Reef 379 41a 2.201	Taxautin and State's share of prohi	Instruction 1.015 1.023 Instruction 210 193 E79
are the second s	A FUNNY SPARKLING & VIVACIOUS	EVE. 189 Rogens Street. 734 0557 4 18 carte of Ali-in Menu Three Speciacular Floor Shows. 10.45 12.55 145 and music of Johany Newkeeworth & Friends	Sampling results 77. 154 402	Profit alter taxation and Etate's share of profit 12,216	
are billy and X Britishset	PERMAID 246 7636 Food 248 2835 Drens 27 Apr. 7.0. Prevs. from Abril 23 OH. MR. PORTER	GARGOYLE, 59. Dean Street, Landon, W.1 NEW STRIFTEASE FLOOR SHOW THE GREATEST BRITISH STRIP	Sampled m 77 jfri 402 Slope writh scm1 156 101 290 Slope writh scm1 3.5 101 290	Canda) Capeliditute	Prohi befote razarron
A Britishsa	Tipial Mitel Witten by Banny Gran	THE GREATEST BRITISH STRIP	cm a t . 499 t.325 3.376	Loan 1-15 Loan 1-15 Dysketing	Profit after taxation
to suite and a British TV	WITH INVEST AND IVING OF	Show at Midnight also 1 a.m Hostesson. Mon Fri. Classed Saturdays 01-437 6435	On behalf of the board F It' I van Fensburg		(auita) expenditure 1.924 2.1,9 5.835
to sate in a the British TV	S Jiglasi Makat With Mr. FORTER With Imode and Ivrcs of Not. Cole PORTER Not. 8.0. Mas. Wad. and Set. 5.0. Dimeter. Fick ET 25.95		Directors O. A. Plumbridge Directors	DIVIOENDES 1 dividend SNo. 7: of 49 cents (26.9.867); per share was deviated on 14 December 1976 and was call to members on 8 F. Drozty 1977.	Loan levy
anather and Mullard	ATIONAL THEATRE. 928 2252 DLIVIER, THEATRE, 102 Volgone	COMPANY		CAPITAL EXPENDITUOK: The symmated capital expenditure for the entrois	Dividend
Brit strate are protected	and Tomor. 7.45 Jumpers by Tom	NOTICES		Snammal war is old 4 million. The unexpended balance of authorised capital expenditure at \$1 March (077 was R24.) nothers.	DIVIDEND: A dividence (No. 32) of Science (2.36744)) per share was declared
17 12 111	ATIONAL THEATHE. 928 2252. Diffusion of the state of the		VLAKFONTEIN GOLD MINING COMPANY LIMITEO	PRODUCTION: Production commund in or sovers is affected as the similars	on 14 December 1076 and was pail to members nn - February 1977
reat leap forward	Passing by Tony Harrison: Fri. 8 Street -	KLEINWORT BENSON JAPANI FUND	The second second second second second second second second	at understedied labour as previously reported. Since the destimute of the extender war there has been a large mine at labout and the mine had a full	CAPITAL EXPENDITUOE: The estimated capital capital capital to the current
Tere in the second	128 2033.	MOTICE OF DISTRIBUTION For the snancyal war ented stat December, 1976. A patient of USO 16 purphara is navable from Srd May. 1877 garnet oresectation of Coupon No 6 at the office of the Kleinwort Bencon tod. 20, Fenchorch Street. London EC3P SDB. or Kresterbark Lusenbourd 0.38 SA. 37, rue Notre-Dame. Lusenbourd 0.38 A Order of the Goard.	Dir. anded Uir maket	complete on the quarter the ration production was necessarial to substantially	hitanetal year is No.9 million. The unexpended balance of authorised capital expenditure at 31 March 157, was K100 million.
in the second	THOSPECT THEATRE CO. SEASON PHOSPECT THEATRE CO. SEASON Opens New 3: Spint Joss . Mamiet War Manc. New Booking OT 27 5034	Per the snancal charter of USSO 15 December, 1976. a matricultion of USSO 15	DPERATING NESULTS: 31.3-1977 TI 12/1976	higher output could be experted perturbative, but it should be burna in mind that to astronomia with the Mine Workers Union at. Hisbill intringht has been	Lebendline at it stated 1811 May Kin o Human
and we are ask the same	Opens Mery 3: Soint Joan : Namlet War	against presentation of Coupon No 6 at	Gold Gold	parties of suffect from the and ingoin in an attempt to share	PRODUCTION: Production continuest to be adversely affected by the shortage
1111 N	JESUS CHRIST SUPERSTAR	SOL or Kregerbark Luxempoirs dise	From undergrunno () R3,243 174.571 From surface dumps ()	enticipated production losses arrangements are being made to encourage inclu- to work the twelfith shall as overtime wherever preside. This will result in	of underground talout as previously reported. Since the beginning of the calendar rear idere has been a tarke influx of labour and the mine had a full
ALC: NOT	Fri 8.00. Fri. Sar 6.00. 8.48.	S.A. 37. THE Notre-Dame. Luxembourg.	Tutal (1)	additional osts, but is likely to be justified by production from the additional time writers	complement by find-February. This new tabute has new been trained and by the club of the plantet the rate of orodination was increasing. A substantially
5	Then to Thur. 8.0. Srl. 4 Sat. 6.15 4 8.45	COMPANY LIMITED		DEVELOPMERT:	that by astreement will the stine Wotkers' Guton an H-ahrft foringht has
1	DALLAS SAVE I FAILURE SENAIOTT	THE SPERIC NOSIMERY TEALGRAPH	Gold muduced [kg.]	Nain Ocel	bech injroduced with eNect from the April oay month. In an attempt to enset anticipated production logges, arranzements are being made to encourage nien
1	SENS THEATRE UT-336 BOTT. POR 8.15 EHL SSI 5.45 AND 9 DT CANTE BLANCHE SEXY, ELEGANT SPECTACULAR AND SUMPTUCUS."	LIMITED	Research (Ret milled)	Advapter anti-	the work the implified shift as province wherever enougher. This will result in additional costs, but is likely to be instra-d by production from the additional
	SEXY, ELEGANT SPECTACULAR	Nampros Bank, Limited andgunces that	Lugi SH/T milled)	Sampled ini	little waited
	CADILLY, 437 5046. Cardit carda	on bebalt of the shove Companies may	Profil (R.T. milled)	Ar. value. gold (16'1)	OEVELOPMENT:
	TOYAL SHAKESPEARE COMPANY	Authorised Depositar'es choule apply	Ravenue Rulli's	Venigradoro Contact Roof	Main Reel
A CARLES	BASHING VIRIOSITY FROM ALAN	Hambros Bank Limites andources that the Temporary Cortificates Issued by them on behalf of the above Companies may be exchanged for Definitive Certificates from to-day unit. 202h May 1077 "Authonised Depositar's stould apply to Hambros Olok Limited. Stock Office Counter: At S-shousoata London FCP ZAA for the septoprize Listing for authon the Leged duby companies with Hambros Sank Limited, between the above State. Licempanies on the Temporare	Proff (Rufell'a)	Advanted (m)	Advanced (m)
	NINCE OF HALF Tele.	which must be loded duly completed with		Samphol Im	Samoling results:
	Bros. 0 00. Fri. Sat. 6.00 and 8.43 ;	dates. accompanied ov the Temnorary	FIMANCIAL RESULTS (KHMTa):	Stop- slittle schi)	Slope width Jenn)
	MICHELE DOTRICE IN		Nel mindry revenue	•m.s.1	Av. value: 20/d 1g/1) 5.4 6.4 5.5 cm.e/) 675 9x1 699
	NINCE OF WALES, 01-930 8681. PR. 0 00. Fn. Sat. 6.00 and 8.43 MICHAEL CRAWFORD MICHAEL DOTRICE IN SAME THE NEXT YEAR WUMARN FOR CRAWFORD." D. Exp.	PUPI IO NOTIOFE	Proti belore lagation	Carbon Leader Advanced Unit	Vaniersdorp Cantact Reaf
	Sibr. Evas. 815 Sat. 6.0 and 8.40.	PUBLIC NOTICES	- in Tasanou minter	Samolius results:	Advanced 1001
			Prafa aller taxatiso	Step: utdrb (Cm)	Sampling results:
		WILTSHIRE COUNTY COUNCIL £1,350,000 Bills adered 12,4.77 for sament or 15,4.77. The minimum price saccented was 597 881: Applications focusing 21,35m. No other Bills are out-	Capital expenditure	Ar, calme sold 18/11	Stope width (cm) 132 144 145
	AMBON B ALAN AYCKBOURN'S NEW PLAY BOOK NOW, BOX OFFICE OPEN.	accepted ; was 597 81: Applications	1444 1699 78 10 1970)	to address "II morner when advanted to the area hald under aromeritity	Av. Talue; sold (g/t) 22.T 36,0 31,0 cm.g/t 3,233 7,574 6,495
	AVACNO REVUEBAR. 01-134 1593.	standing.		permit 6 motions were sampled on the Ventersdorp Courset Reef Nariosh - are results 2.5 grams per ton prir an estimated aroso width of 142 centimetree.	
	AVAGNO REVUEBAR. 01-734 1593. At 7 am. 9 p.m. 11 d.m. (Open Sub.) PAUL RAYMOND organis THE FESTIVAL Sants OF REDTICA PULLY AIR-CONDITIONED. You may The and stocks for the Australian		DIVIDENC: A dividend (No. 67) of 5 cents 13.3874501 per share was declared on	- attriation to 364 tht.g.t.	SHAFT SINKING: Me. 2 Sub-Vertical Shaft: The shaft was such is means to a depth of
	FULLY OF EPOTICA	AIRCRAFT		SHAFT-SINKING:	THE TREATER BELOW ? [Level of Lovel Mathing has been fir and several and
¢//	and angle in the Augitarium.		2 CAPITAL EXPENDITURE: There were no ramial expenditure commitments at 31 March 1977.	No. 3 Shall (Elliptical Extension): The nonipping of this shall have been completed and the change-over of the beadgear stealwork is in principal.	Facavation of the bestgrar portion of the short shows is Level has been completed, and is station to beins cut and lined.
F 11	riday and Saturday 7.00 & 9.15.	FOR SALE	CRESSATION OF MINING OPERATIONS: The properties of one milled inter	Colliblications and and and the difficult of the management of a to both 1980.	
11	STA ECSTATIC YEAR		. oddetground success is decimpte and initiant is expected to near diarma April 1977. The streament of dump material is being increased so as to maintain the	. On behalf of the board	On behalf at the board
	AN ADULT MUSICAL	FALCON F	tarr. The freuthent of oump marchai is near increased to as in maining the	All Castill OL 176, DOWLD	-
1/	ACTING AND A CONTRACT OF AUGMENT AND A CONTRACT AND	9 PLACE	On behalf m ibe boatd	R A Phrmbinder	P 3. Plunihudse
	Haterst - Thentre Arestat Condemant	EXECUTIVE IET	P. W. J. van Bensburg	Is April 1977 P. W. J. van Renaburg , Directors	15 April 1977 P. W. J. van Reusburg 1 Directors
1	ALLIANTATING with rock band. Hare	Well Equipped	-Ja April 1972 O. 4. Plumbridge Difertors		
1 🖌	HUND NOTSE. 267-2564. Rational Theatre present concerned Hutorial Theatre present concerned Hutorian of smast bit science Botton show Hutorian Tills with rock band. Firme "Bottors. Generalan: Limitary Season and 25 Mey Toolaht at 5. Subs. Evening 3 t 7.	OMNI INTERNATIONAL JET			
	Evenings 32 7.	Triding Flaot. Washington, D.C.	NOTE · Conies may be obt	lined from the joint London Secretaries, 49 Ma	orgate London EC28 ABQ
12	Brai cours at 7. Brai cours from at 7 Subs. 6 Corst from at 7 Subs. 6 Curst for Dig Stanving class by San Sheard	Tal: (2024 331-8000	THE TE AUDICS HINT OF ODLY	THEY A VIE DATE POINT OCCUPATION 47 11	La Parel maundul EPTU Abar
	WHE OF THE STANVING CLARS	And the second second			
~ .	W Ser Street				

. . . .

GOLD MARKI

NewSov'rgns, 55012-3213

FOREIGN EXCHANG

Rates

Now York. 64 1.7178 1.79;1 Montreal ... 8 '1.8930 1.80 Amsterdam' 412 42114 90

April 19 Bank

Lopenh'gen Frankfurt Jashon Madrid

. Rotes given are fin trance. Financial franc E

N. Zealand 1.7757-1.7815 Japan Daudi Arta 6.02-6.12 Neth

Singapore 4.2258 4.2876 S S. Abries., 11.4854-1.5616H

Maisa:

laisynia.

nonda.

Paris.

April 14

0.673878

1.18187

42,1940 2.73224 6.77441

1030.89 317.466

2.86542

ITA TA

NOV DEC JAN FEB MAR APR

April 15

0.676160

1,18144 42,2242 2,74994 6,77178

Marte

Day a Spread

1.42-1.46

487-477 28.70-96 4.31-4.85

DTHER MARKE

April 18

WALL STREET + OVERSEAS MARKETS+LATEST PRICES

Awaiting Carter's TV speech: off 2.7 Pound improves A SLIGHT REACTION developed temporal ' Or the beginning of 2 employment figures plus political event Linde which alipped DMO. A SLIGHT REACTION developed temporal ' Or the beginning of 2 employment figures plus political event Linde which alipped DMO. A SLIGHT REACTION developed temporal ' Or the beginning of 2 employment figures plus political event Linde which alipped DMO. A SLIGHT REACTION developed temporal ' Or the beginning of 2 employment figures plus political event Linde which alipped DMO. A SLIGHT REACTION developed temporal ' Or the beginning of 2 employment figures plus political event Linde which alipped DMO. A SLIGHT REACTION developed temporal ' Or the beginning of 2 employment figures plus political event Linde which alipped DMO. A SLIGHT REACTION developed temporal ' Or the beginning of 2 employment figures plus political event Linde which alipped DMO. A SLIGHT REACTION developed temporal ' Or the beginning of 2 employment figures plus political event Linde which alipped DMO. A SLIGHT REACTION developed temporal ' Or the beginning of 2 employment figures plus political event Linde which alipped DMO. A Store and to developed temporal ' Or the beginning of 2 employment figures plus political in the interview for content widened to 322 per cent. The placing of Frs.2hn. Small to 2004. The figure of the down fill. By mild day the Dow Jones In - standards. From the Standards. From t

30

and due, eveld he

NEW YORK

Ind. P/B Katio

			- 11 C C	_
	Stucks Traded	Closing	un dav	. Q
		price		
Calls investing	45.900	146	+ 1	_
Furd Mmor	51,400	. 6.	- 2	0
Thuadelphia Elec	- 15. I Du	19		Ľ
Westinchouse Elvis	19,900	20	44	
Linsi Charter Fulling	221,800	154		
General Moturs	1:15.200	644	-2	d
Digital Soupment	174.600	391	- 1	У
Contral Sunth West	138,900	151	+1	
NOB.	156.019	10	_	B
Matrel	113.700	61	-1	a
				Ŧ

Indices

Minch

N.Y.S.E. ALL COMMON.

Issues Truled-1.903 1'p-750

April 15

Industrials were basically steady in featuriess business. AUSTRALIA—Generally lower in duti irading, with Banks, Industrials, Minings and Golds mainly down. But Woodside rose 2 cents to \$8 cents and Honker recovered 2 cents to 32 cents. Myers also put on 2 cents to \$A1,88 and Bank of New South

SPECIAL DRAWING

1031.01 318.583 2.86411 5.04065 2.92427 marginally off. Asbestos share Gefen gained So cents to R15.30 while Msauti shed 5 cents to R4.00. In Collieries, Tavislock lost 13 EXCHANGE CROSS Total and Sor as calculated by the internation EXCHANGE CROSS Total and Sor as calculated by the internation EXCHANGE CROSS Total and Sor as calculated by the internation and the year closed at Y27525 in terms Monetary Fund to Washington. acainst the rgentine 590. 57-580. 57 Acre Senzii

Ajeni in Frankjurt New York | Paris Brussels | London |A'srendam' Zurich

 Prinkturt.
 2.363345
 47,87.62
 6.51.22
 4.080.068
 45,80.36.0
 34,05.34.10

 N. York.
 J2.50.32
 21,2-14
 2.752.755
 1.7180.85
 40,52.54
 39,80.82

 Paris.
 21,2-14
 2.752.755
 1.7180.85
 40,52.54
 39,80.82

 Paris.
 21,2-14
 2.752.755
 1.7180.85
 40,52.54
 30,42.825

 Brussels.
 1.5.56.51
 38.26.79
 7.20.32
 62.23.40
 4.24.825
 197,415.876

 Londan...
 4.164.475
 1.7193.98
 8.553.44.62.57.55
 4.24.455
 4.32.53

 Amrdim...
 104.27.32
 2.4417.42
 42.51.55.75
 4.2315.65
 88.06.11

 Zurich....
 106.27.36
 2.117.42
 40.54-57
 5.925.4335
 4.3140-60
 101.36-05

L.N. S in Montreal U.d. 5=100.00402. Canadian cents. Canadian 5 in New York. 1:S=50,12-13 1.S. evrils. U.S. 5 in Milan 827.50-90. Sterling in Milan 1826,40-90. Stress for April 15.

I DEAUTH		_						DO DIMADO
vidends	April 16	Sterling	C.S. Ooliar	Dollar	Guilder	IV, Lierman	Swise	FORWARD
	tobent Lerin		464478	6.7	410.456	4 4	78-1	
stated,	Jon's notice	958-972 951-1014	454.418	7-8	412.434	44.46	11g-17g 15g-154	New Yors .: 0.78-0
slated.	Three months.	1011-1034	5-34	718.718	431.5	4-4-	218-214	Apat/dam2-1 c.
d Oith	Six numbra	1012-11	514.51g	75-8	4-76-51g 538-578	438-412	858-24	onuseels 115 e.p
Gross		_	Tale: Iwo-di			en-day 91-95		Cop abga . 14-33 Frankfurt 214-11
U UIUS	Eut or ten	TI UPPOSIT	1216; IW040	ay 11-9; per		CU-011 01-34		Laston 25 c ti

11.81 :0.90 10.54 :1.x5 10.85 11.86 10.82 11.28 10.67 11.22 16.54 -0.02

Copper

Enex

tea al

.....

. .:

16.25

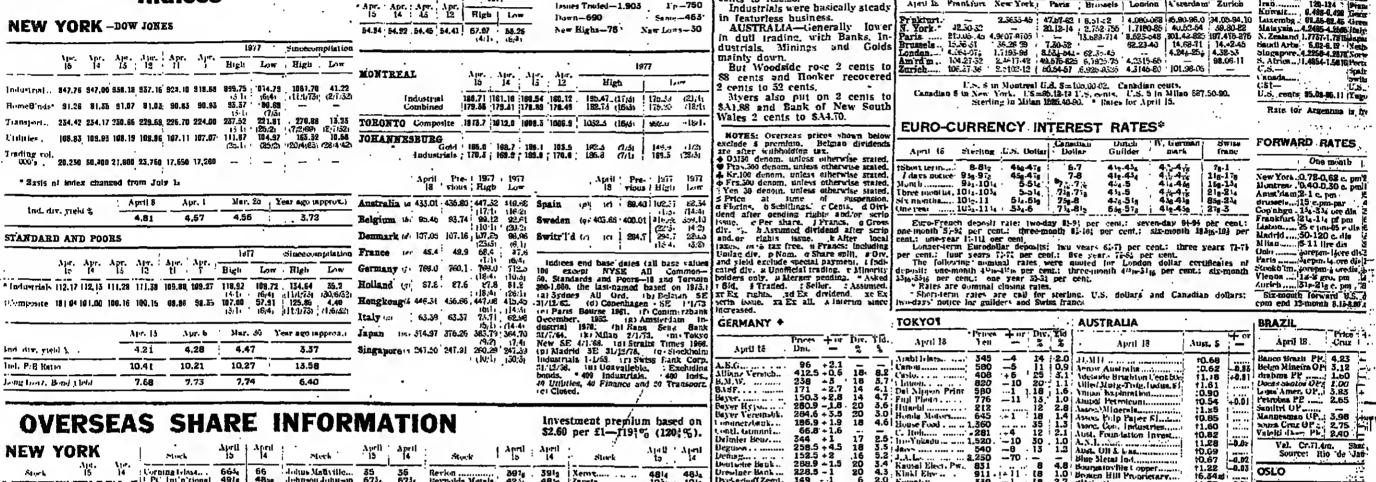
1.1.222

A ... ##

. . . . にという 194 - Ale 'د ۲ ړ 14 di 14 di + <u>1</u> - 1 1. 2 1. 2 3 1. ~ 4. AA 1. 6. 17 1.1 2 8 3.

Another ?

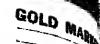
11 1 1 1 1 1 1 1 1 1 1 1 · . . % 3675K7 : 174575 C A Look Ma REP



Rises and Palls

مَنْ مَنْ اللَّهُ عَلَيْهُ مَنْ اللَّهُ عَلَيْهُ مَنْ اللَّهُ عَلَيْهُ مَنْ اللَّهُ عَلَيْهُ مَنْ اللَّهُ عَلَي Alient (اللَّهُ عَلَيْهُ عَلَي Alient (اللَّهُ عَلَيْهُ عَلَي	Revision	Kinki Env	LO Price 14
Auftressonation 1111 1114 Unweer Nat. 1254 264 40.3 Manutactura 4778 4838 Autor Line & Cas 31 3078 Utown Zellerback 41 4073 Kalser Montalini 3712 3618	Richt son Merrell, 2331 2375 1 bile 32 1983 91	Kinne Ceman	April 18 Econer Statement Stat
Lur Producty	Holm & Haza 46 ig : 46 1 STrenet \$ 1:478 18355 - Hazard 1 152 '+1.9 14 4.6 liorat Hadel 56 1 66 15 U.S. 90 Day bills. 4,483 4.55% Heredus	Misublehillenty, 120 - 1 - 12 5.0 Consider (5)	ittank
Alexandron 583 583 Dart Industries, 343, 343, Konnecol 2712 : 2778 Megheor Land. 244, 24 Deere	Horten 135.8 + 1.8 14 .5.1 Hyster Stretenin	Minut & Comment of the state of	nios
Alleghene Power 2016 21 (Del Monte 2718 8758 Nilde Valler 2658 / 2658 Alleghene Power 4518 / 2658 / 2658 Alleghene 4458 / 455 Alleghene 4518 / 455 455 Alleghene 455 455	St. Joe Minerals. 415 4218 CANADA Kaulter	Nippen Berson. 1,420 -10 15 0.5 SSC00 10.00 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.00 10.0	sk Brito Krtz 246 5-14 - 14 14 14 14 14 14 14 14 14 14 14 14 14
Alles Limingers . 301/2 291/2 (Detroit Edison, 157, 157, Krsf)	Soul relation 38 3714 Klock Rambolt	Pinger	HANNESBURG
America Mess 33 324 Untaphone 1178 1118 Konger La. 2018 1 26 America America 1188 119 Untaphone 394 4048 Lett Straus 28 2818	Schlundarter 641. 641. Alexa Multitute 295, 291, Lowenbrau 1.560 at + 10 : 20 1.2	Sekball Prelata 851 -8 50 1.8 Bill 5. Unatium NL	11 125 Jo Amencan Corpus
Amer. Bunds., 455g 4516, Distacy Welling, 355g 355, Libby Ow Ford , 337g 337g Amer. Broadcast 45 455g (Doter Forgation, 39 40) Amer. Fan, 41 41 (Dow Florenical, 385g 381g Liggert Firsup, 32 323g	Scrift Paper 2013 20 Verture 23. 23:4 M.V.N. 168.5 + 2.1. 14 : 4.1 Scrift Paper 1734 1734 But Montreal 1414 Manuesmann 177 + 1.3 - 7 3.9	Senty	ter Consolidated
Amer. Lynnaudd 27 27 Hirewet	Scuild'r lhui Veal 7 7 Bank Nona Scuila 191e 191a Meialge 5	TDK	
	Seg training 12 and 12	Toklo Marine	tenburg Platinum
timer, Notore, 456 476 Kestiman Kotak., 70 5976 Louisjann Land., 2736 2673 Smer, Nal. tras., 4314 4319 Kalon			Helena 232 40 Arra
American Stores, 3058 3014 Ki Pass Nat teas, 1514 1515 CheevYungst wn 1138 1114 Uner, Tel, A Tel, 623 527a Kitra. 295a 295, MacMillan 812 914	Sumal	1004a Molor 1,010 20 : 1.0 North Stokes Hidings Det 12.84 -0.61 Unio	Beers Deferred
A. N. F	Sumplence Verland 130 1 +0.1 12 4.6 Sumplence Verland 12 11/8 (uningOnk Com 8339 23)s [FEBA. 130.1 +0.1 12 4.6 Sumplence Verland 12 11/8 (uningLand 10 lingLand 13 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Poneer Concrete	state Geduid
Anlietter Busch. 21-1 All's Kugellard 3812 3834 Harathen Uil. 53 5314	Smith Kune,	Ban Las Du Til B. L. Sietgh	iden Stern
A.S. I. 1915 1926 Elby	Southers Cal. Ed. 23.5, 2316 Carling Cheete. 2.94 2.85 AMETERDAM	April in , Fr. 1 - 3, % Flocks & Holding	Dalein Diretometo Jern Holdings
All and the area and a feet liept stores 41 4118 MCA	Sun, Nas. Res., 5412 5436 (Chieffain 11 11 Price ; + nr, Drv. Tid.) Suathern Davide, 33rd 34 Configure 675a 575a	Belly Hid	INDUSTRIALS
4 V 12 18 Fis. Nat. Boaton. 2758 2758 McDouvellbeug. 2054 8014 Vron 15 14 58 Fis. Van 1214 1218 McGraw Hill 1712 1712	Southern Irana 1 B63 57 (Line Barburst, 2712 2772 100 10 11 12 12 12 12 12 12 12 12 12 12 12 12	The Grigt	can Explos. and Chem. bo-Amer. Industrial
Aven Products 4878 4833 Florida Power 31's 31 Merrill Lonch 18's 19's Bett Las Line 26 25's Florida Power 35's 35's Mis Manuar and 20 19's	Sperry Kand 3458 3478 Deva Kesunces. 638 638 AlgeniBik Fl.100 3225-1 2250 6.8	(NA 1600 16 Corn	Investorium s
Rank American. 251a 8514 (F.M.U., 257a 255a 2554 Molal Corp., 6815 59 Rankers Jr. N.Y. 3754 38 Front Motor	Stabilitering 265g 2714 Dome Mines. 51 5114 AnoroBark (FL20) 69.9 -0.2 23 6.6 Std. 10 AnoroBark (FL20) 69.9 -0.2 23 6.6 Bienkort (FL20) 77.55 + 0.8 23 5.9	1 4 May 14 FIG 1 175 20 2 Edga	Brers Industrial
Havier Travend. 32 32 Foxland	Sto, Oil Ohnorma, 8534, 87 (roiniar	In. smallt. 8.350 - 25 55 0.6 Minute Urcid'te: 363.4 - 3.6 19.8 5.4 Even alertine B. 2.900 20 3.4 Air Laurite 322.8 - 0.2 15.5 5.1 Feder	Ready SA
Refly Honell 29 (29 Freeport Mineral 271, 2876 Nathave 491, 491, 491, 491, 491, 491, 491, 491,	Storting Uning. 14. 14. 14. 14. 14. 14. 14. 14. 14. 14	ten le Phat Hun. ; 3,500	dian Assurance (SA)
Benginet Cone 18' 3 3 3 17 Martine 10 Just right 12 958 National Cau 1311 1311 1314 1 Ben ulchem steel. 36 3558 15.A.F	Sumistrand 38-3 58ta Illian Ye'la knjte 1714 81a Heineken (FL200) 124.7 -0.3 14 2.8 Sinies	Andiv. Jbr. 260 4,525	arthy Rodway
Bioscience 17 17 18 Grent Amer. Inv., 1013 1014 Nat. Service Ind., 1414 1438 1 Bioscience 45 45 Grent Amer. Inv., 1013 1014 Nat. Service Ind., 1414 1438 1 Bioscience 42 1 42 1 42 1 42 1 42 1 42 1 42 1 42	Technicolor	contaction ler	Razaars
Ronden	Teles	wine Bank torp. 409 10 2.4 Condition Prince 92.8-0.4 11.1 11.9 Prote	oris Gement a Roldinga Mines Properties
Reason 1 11 11 General Foods 31% New England El. 225 221	Tennol 100 121 121 12 14 14 14 35 35 35 35 35 35 38 40 14 14 14 14 14 14 14 14 14 14 14 14 14	n. Bank-d Spit 5.239 20 3.1 Humer	brandt Group
"Rowhway Lilass. 341, 343, Gent Signal and 51, N.L. Industries 211, 215	Texas guilian	Instal	1
Rennewsel. 131, 131a torn Tel. Elect 30 293, North Nat. Gas. 454, 343a 1 Nuevrus Frie. 251, 251, 166, 166, 176 271, 872g North Nat. Gas. 464, 463g 1 Rent. 20, 197	Texas Utilities 1934 1934 Indel 1578 15.6 (takined rFi.20). 85 +2 :21 4.9 Texas Utilities 1934 1934 Indel 1578 15.6 (takined rFi.20). 85 +2 :21 4.9	BRUSSELS/LUXEMBOURG	Prwerics
Hulova Wajela. 714 734 Licenzya Pacific 3354 3358 Mihwest Mirlines 2618 2558	Times Mitter 214 8138 in provide Line 1814 1815 Indecent 81.001	Div. Neison Phonix 1412 170 1.9 Unise	Certa and Male State
Lamphell Swap. 3812 385; Guidelle	Transitiverica	Moullines	
Cernal on	Traus World Air. 10 10 Michill Fierpane 3612 35 Takta Tar Hada St 69 108 50 3 1 31	Renall "B". 1875 + 20 105 5 7 Feedback	d Lopez Quesada. 3 6 Gilbao
Sarter Nawley. 185a 1814 bread linea 205 2014 Userceas Ship. 865a 27'a Laterpilar Tracts 5713 56-2 Cit Alan Pac Tea 12 Ja 12 Divers Controls. 8812 6812	Tri Vontineniat., 21.5 2153 Noramic Ville, 3155 31 6 Villeyer 91.20.5 -0.5 41.8 5.4 Villeyer 11.5 1 40.9 + 0.1 80.29 1.3 1 T.R.W 3736 37 Norreli Energy, 1138 1116 Villeyer 11.5 1 40.9 + 0.1 80.29 1.3 1		Atiantico (1.009) 3
185	UAL 2138 214 Mintar 101 & 1.8 115	atirique Nat 1.965 +60 100 6.2 thone Provience 65.45 -0 15 9 11 8 8200	
Vertain Teed. 27 26 a Unit Western. 141, 14 Ner Part A La 221, 221, 1 Vertain Teed. 27 26 a Unit Ut. 29 a 291 (Ner Part A La 221, 221, 1 Vertain Vertain 44 41, 291	101	lub keli	2 Hispano 2 Iberico 34
these Manhattan 31 % 31 % Hanna Hinmg 52 % 51 Harber Banillan. 38 38% Thermal Bk. VV 42 % 42 % Harber electron. 22 22	Ludever XV	a Kuyaie Belge. 4.500 . 30 .385 6.8 [Binmson Brandt.] 157 -0.4 14 5. 8 1 83000	2 Ind. Cat. (1,000) 27 9 Occidental 22 9 Popular 23
Chesenes System, 414, 414, Henry H.J., 30 304, Penner J. C., 4014,	I num La blide 5814 58 Plays (in 3 Uil 0.48 0.43	Struins	Santander (250) of 5% data and 5% data and 5%
Clinemistics. 1612 1612 Hendlein	alon Partie	Banco Banque, 8,670 (125 (189 7.0) Banco B	Vizcaya II Zarazotzano 63 miloz 24
Cineration	utter Brabus 814 814 Ranner 111 01 1 011, 1 1431 Astally Lu 20412	stina	Andalucia
(inter Netvice 6014 6018 Honeywell 484 48 Pet	Bited Lorp 1014 1018 Hendel Stan. 8 818 Finanskenken 141 +1 15 9.2 (S. Bancorp	methon Fleet. 2,550 +40 182 5.8 April 18 Fraze for Dir, Thi CIC 1.8	dos d
Lings Cola	No. Shoe	leille Montagne 2,800 + 140 160 12.7 AGAAB (hr. bu). 183 -2 6.5 3.0 E L	Arazonesas
Columbis France 3014 30 IN	V Industries	All ANI Let all month 201 140 - 2, i C i d 2, Forts	RIG TIRIC
time. Last contain 16.5, 16.5 house Steel 4712 4722 Pilloury Boxes, 1825 1934 1	Angreethamman 1576 i 1516 journeoux June 1578 1538 1539 Study, Bercorken 358 1-111 11 3.1	April 18 Lar - Line Capture 505 -1 11 3 2 Finanz	auto Servicios 18
Combination Phys. 29 (295) Intervent Knirky, 115, 12 (Plensey Lid ADK, 115) 1116 W 170 With Education 295, 295, 10 V. 272,5 272	Vaste Und ment 154 131. Mert fork hou., 1.80 1.76	Cellinia	Velazquez 1901 19
Connected and 35 35 31 foll Farmer 80% 20 Polared	Vertern Hansseri 291, 291, 1911 Annuala, 2819, 2819 Vertern N. Anney, 171, 16., John Hond, Ba, 175, 175, 175, 175, 175, 175, 175, 175	AL 1.759-59 150 8.5 Events "8" 245 8 3.2 Uprille	CT0
Consultante, 2436 2318 Lill, Mathematic, 17 1778 Provide Lembler, 781, 781, W Consul Vin Gas, 40-1, 41 June , 295, 295, 100 Series Mart 235, 235, 10	Vestingh's Elect 20 1971 Trans Monal Unis 1058 1058 Trans Friet + or Dry. TM. 1	Market 113.25 5.25 (congrestien, 52) Petrotal November 11.200 - 50 300 2.9 Haisteletenten, 276 - 1 17.0 0 4 (const	
Continuer France 23 23 (1 htt), Paper . 581, 385, Pollman	Averiagences. 40 a 41 b Interfuse. 9 9 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	albider. 175 10 n. Salton enderster 38.600-2001.2003.1 Wollief Universe. 140 - 3 10 7.1 Smarr entrelised 275 3	Papalita 13
L'entimentali leta 153∞ 151∞ Invent. 11a 11a 11a Ental Vaseriani. 592 694 11 L'antre [Parla 21a 21a] Jose Herd, 241a 241a Martheore, 60 594 11 L'entre Instance, 60 594 11	Directions, Ind. 27'; 27'; Unit of Frank 28's 28's 16' Pering ref	metti Pin. 960 . K.F. K. Kr. d 97 +0.5 41: 4: 7 for metti Pin. 1960 -1 110 5.8 shard Encluda. 4:4 16 71 Terra	191
- 1949 Renow 100 441; 11 International 12/a 12/, 1111	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	un Vieurse	Elic 91
			121 ***********************************

Leyio 1550



17. V T. P

Guard Coolg danse Kruserand

American Str

11: ---- 129

lista tomas. M Sera martir: Naro _rangi

Things - 5151.15

\$131.

ugger.

80.9 Cent

allestie.

APS

8654.) 03:136 9:433

Was

* Tuesday April,

The Financial Times Tuesday April 19 1977 EARMING AND RAW MATERIALS

Farm loan interest rates cut

THE AGRICULTURAL Mortgage Corporation yesterday announced, ents in its lending rates of

Net 25 100 1100 1100

521 Eagles - 52281 FOREIGN EXCH variable rate loans last

Wool prices

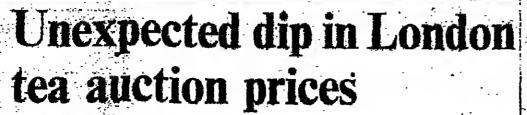
Wool prices Fall unlikely THE AUSTRALIAN Wool Cor-bries fails yesterday. THE AUSTRALIAN Wool Cor-braid of south Indian teas was very mod. Ceylon prices arese by 50 the base south Indian teas was very mod. Ceylon prices arese by 50 to 15p a kilo and toppod the 300p mathematic anima at ono stago. Mr. Peter Banyard, president to all care of 230m kilos dur-bries fails very provident to all care of the London Tea Brokers Asso-elation, said in a speech mail and the season. Alfred Maiden. The season. Alfred Maiden. The season. Alfred Maiden. The season are to be averaged to be averaged by the to be market after mail and Wool Textile Organisa-the long-torm silvation that tea U.K. which according to figures by the this figures to affect exports the long-torm silvation that tea U.K. which according to figures by the this figures to affect export the long-torm silvation that tea U.K. which according to figures by the this figures to affect export the long-torm silvation that tea U.K. which according to figures by the this figures to affect export the long-torm silvation that tea U.K. which according to figures volume. The avertis of resent weeks that tea U.K. which according to figures volume. The avertis of resent weeks that tea U.K. which according to figures volume.

FORWARD RATES will be between 250.000 and

SALE BY EEC 171270 - 141

BASE METALS

122 112



TEA

PRICES

(QUALITY)

BY PETER BULLEN

interest for all new loans com- TEA PRICES fell rather sur-listed on and after April 19, prisingly in London vesterday. In Alarable rate loans are reduced the first London Tea Brokers' Strong 17 to 14 per cent, and fixed Association suctions for a fort-Restance in the factor of the per cent. Align necesses of the stater boli-restance fixed rate loans are day, quality tes fell from 276p, and affected, and the present rate a kilo to 270p; medium from 275p to 235p and plain from 224p and it per cent. will cootinue to 255p to 235p and plain from 224p and it of the imposition of the imposition of the framework of the imposition of the imposition of the framework of the per framework and the stater to all was introduced last October 19 excise rebates since the last sale and the withdrawal of caport

as introduced last October 19 un April 4, there had been some nd that of 17 per cent. for new in April 4, there had been some styple rate loans last likelibood of a continuation in incenther. lack of demend for the North Indian and African teas was the main factor responsible for the

1976 1977

STO PENCE PER KILO

300

200

COMMODITY MARKET REPORTS AND PRICES

Tes trade circles fear that the

Government may nut permit ex-ports larger than the 1978/17

amount in view of the sharp re-

Government has not so far indicalled any target figure for tea-

At the Calcutta tea aurtion

last week prices were marked down by two to five rupeus on

540m. kilos.

 rest defered is a search are to be hold defeated if from a search are to be hold of search are to be hold of search are to be hold of the search are to be hol

Erratic day for cocoa and coffee Se Our Commodities Staff

By Our Commodities Staff COCOA AND coffee markets and an erratie day sesterday with prices falling sharply with prices falling sharply alt for recover with starrity Although Irading was thin, the cocoa terminal market saw plenty of activity moving from the cocoa terminal market saw plantion at mid-afternoon to else with July 541 op on the day at 52,206.5 a tonne. After a firm start the market compiled by the Tea Board took 56m. kilos during 1976 compared with 38m. in 1975.

After a firm siart the market exports during the coming year but the production Agure for 1977 bas been set at 535m to and been in a bearish mood with commission-house selling. One factor was probably the report from Acera that Major-General Rohert Kotel, Ghana's The weather so fur has been military commandee, bad luggebed an operation to bring favourable and the latest cropi reports are satisfactory. eit more than 180,000 tonnes of cocos and coffee held up th rural: areas by iransport problems.

278 report added that the operation was also designed in prevent smorgling to other constites and to ensure the Shatter Marketing Board met its metscas obligations.

Sentiment on the London sequences on the London market brooght prices down to ther lawest level for about a week sparking off a small volume of manufacturers' huy-ing interest at the lower levels. With fittle scling hy supplying constries to meet this demand, bowever, prices abot up in late

On the coffee market Robusta



هكذا من المصل

Inauspicious start for pact talks

BY DAVID EGLI, GENEVA CORRESPONDENT

THE NINTH United Nations general of UNCTAD; has been ages, such as in 1973-74. sugar conference, which aims to the modification or disappearance With regard to the proposed achieve an effective agreement of arraogements, that were Common Fund for commodities, to regulate world trade in this regarded as almost permanent it was noted that the recent commodity, got off to an features of international trade, negotiating conference had not inauapieious atert here to-day. There were fears that the the present negatiations lngly, that the sugar conference African countries might move to void succeed in attracting would not be able to see pre-exclude Snuth Africa from the vider participation "taking cisely what relevance the fund talks which. In the absence of Taiwan, another significant sngar producer, would virtually put paid to tho chances of an effect. In addition, the position of the European Community, which bas to find outlets for substantia the substantian. The substantian This enviages the establishment instrument. exports of sugar annually, is far of a "foor" price remunerative from elear while at the same to producing countries and a particularly delicate since. in the modification of the substance to the same to producing countries and a particularly delicate since. In the same to producing countries and a particularly delicate since. In the same to producing countries and a particularly delicate since. In the same to producing countries and a particularly delicate since. In the same to the while at the same to producing countries and a particularly delicate since. In the same to the same to producing countries and a particularly delicate since. In the same to the same to producing countries and a particularly delicate since. In the same to the same to producing countries and a particularly delicate since. In the same to the same to producing countries and a particularly delicate since. In the same to the same to producing countries and a particularly delicate since. In the

from elear while at the same to producing countries and a particularly delicate since. In time no ono yet knows quite "ceiling" which may still ba addition the excess domestic pro-what line will be adopted by the considered fair to consumers. new U.S. Administration. Chooling and the consumers the Community bas underlaken

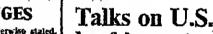
new U.S. Administration. The world sugar economy has been through a dramatic period since the failure of the 1973 sugar conference to negotiate en of stocking as requiring particu-Caoada and Japan, two of the international agreement with lar attention in the present meet- main free market sugar impor-international agreement with lar attention in the present meet- main free market sugar impor-effective provisions. Drastic ing.' Stocking, he felt, would ters, are known in favour a changes have taken place not faeilitate the work of a quota- liberal arrangement which would only in the tevel of prices, but type agreement to stabilise the encourage efficient producers also in the supply/domand market, "especially since quota such as Brazil and Australia, relationships, in the use of sub-systems mean withholding of They also argue that stocking stitutes and in the supply source publics supplies with all the consequent should be faceneed using the super-

The EEC and 15000 tennes at he makes brass mill product and a strange of the makes brass mill product and the maximum of the makes brass mill product and the maximum of th

under the Lamé Convention ta import another 1.3m. tonnes

31

PRICE CHANGES sching list the price at the day's lowest the molping hings following the weakness respective dispuser periods. Yana and Danaturable May . 34.30. Baritis-Hast with the actualta) of 1540. At this point fic market was of clouds, which took the price down to clouds firm.



	···		COPPER-Lower shelp but above the		of copper, which took the price sown to 25.660. In the efferment, beyever, cavel- increased this is defined, could with		-CAEVAL Gener How Cloke May	Barby, Cluse: April 400-360 uom., June 604.364, Aug. 393-355, Oct., 3G-365, Dec.	Hand 12 dat : Month	beef import
4 () 4 (e London Melal Exchange. After open- r around 1855 on the pre-market for-	on Comer forward material rallied 10	the firmer lose of copper, prompted au	White "D" grade April-May SNT. A	St.55, Scpt. 27.75; Nov. 95.30; Jan. 92.30; March 161.89. Business: May 92.60-81.50.	392-3861, Feb. 393-384, April 395-384, Sales: 5 Jons.	1917	curbs planned
			and metal fell to 544 following	cased allen to end at rows', the lower	lare Kerb. Tarbover: 1.43 manes.	Dundre Tossa Four Ra.K.1.09. value	Sopt. 9-16-92-13, Nov. 85.20-64.68, Jan. - 98.20-97.75, March 160.85-100.65. Tetal injes: 269, Loos, Mariay firm. Close:	WOOL FUTURES	Metals Austrium (a)	-
<u> </u>		· 192	tart recovering modestly in 2549. In the morning Rings, however, fresh heavy	18.65 toupes.	TIN Official - Crothicial -		May 54 75, Sept. 37.15, Nov. 98.13, Jan. 92.54, March Jarb. Bustariss: May 81.58-	LONDOR-The markel was sightly super in quiet conditions, reports Backe.	Free Market (dis)	WASHINGTON, April 18 THE U.S. International Trade
2 1		. UU 550	DPPEH Chical + or Daoticial + or	that in the morning cash wireburs traded	THE ALL WELLEL P. I.	COCOA	54.70, Sept. 47.15-57.05, Sov. 80.03-89.80, Jaz. 82.55; March 85.56, Totel Seles: 75	(Pence per kilo)	Cash Wire Bers (a) £824.75 -11.75.5903 8 monthe do. do. (a) £848.75 -3 [2931.5]	Commission will begin hearings
 2		110	2	at 1927, three niopths 2545, 47, 48, 48, 47, 47, 47, 42, 43, 43, 43, 5, Cathedra: Cash 5833.3, 125, thate months 1938.3,	Cito	appeared at the lawer fevel to alward the selling practure and lead to a steady	HECA-Average ex-larm. apot prices for		Cash Cathode (at £818.5 -10 [£892.5 5 peouths do. do. (a) £841.5 -18.75 £981.5 Cash Cathode (at £818.5 -18.75 £981.5	Dakota, on beef and cattle im-
2		120	Trebars 881-3 - 18.6 884.5-6 -11.7	13, 36,8, 36, Kerb: Three mostly 2844, 4, 3, 2, 1, 48, 41, 42, 43, Afternoon: Wirebars, cash 2855, Usree months 1942,	Standardi	dose, reports Gill and Distor.	-East 290.48. E. Midlands 189.75, NE 285.40, U.K. 199.85, Food barley-BE		Gold	port restrictions, reports AP- Dow Jones.
÷ .	- OHAN	NESEURG	action no oca-o -lo.o	43, 44, 46, 44, 45, 50, 48, 42.1. Cathodes; Three months 1342. Kerb: Three months	Cath	COODA Close - Born	194.78, SW ESLED, East 184.48, E. Midlands State, W. Midlands 184.13, NE Dis.20,	July	Nickel (=)	Livestock producer groups in several western States are seek-
t.			uhanna 812:3 15.75 818-9 13. monthe 836-5 19 841-2 18.7	2133, 32, 1. 49, 50, 43, 45.5, 49, 49.5.	Rev YorkJ I mind - I mind	Nos C'utr't.	NW 153.45, Sentiand Dil.45, U.K. 153.80.	March	Free Markee(cal) (10):\$2.0822	ing Government action to curb
-	· · ·		telemini 813 -19.5	Titl-Easter in this trading. Initially, forward metal rose to \$5,736 on the pre- market, but this trend was reversed in	Mornink: Standard, cash £3.373, 60, three months £3,680, 79. Kerb: Standard, three months £3,633, 68. Afternoon: Standard,	Sentember	inder milling Wheas-Carabridgeshire (20.49. Fand Barley-Cambridgeshire 183.80, Central Scotland 198.80.	Aley	Tree Mariet	several types of heef products
-	· ·	-		- Harter out min trend was received in	Three months £5,000, 66, 55, 56, 66, 70, [75, 99, 71, 78, 75. Kerb: Three months	Decemper 2008.8 74.0 +22.0 28 0.8 1849 Harch	The U.K. memorary coefficient for the	Falan ab ret late at 1 250 billes	6 months	U.S. tariff rates.
v	· ·		LG. Index 01-361 3466 Thi	ree months silver 257.40.390.40	15,600, 95, 98, 88, 5.709.	July	1.363. BEC DAILY INPORT LEVIES-The		Tin Cash (#) \$	While the U.S. Government
 L			COMPANY NO	TICES	las the fuctuations in cooper. Forward metal mental and at 1374 and rose to 1380	Internitional Corne Aureiment (U.S.	islowing EEC. levies and pressions are affective for April 15 in mais of account	MEAT/VEGETABLES	5 months (n) 2387 +	Australia, New Zealand and
(i i i i i i i i i i i i i i i i i i i	•••	· · · ·			Blanche the large fall in werehouse Nocks, but subsequently fell away to 1373 influenced by the tone of copper. In the	136.77 (179.77), Indiantor prices April 18: 13-day average 187.18 (188.51); 22-day	per toune. In order current levy plus May, June and July promiums, with provious in brackets). Commen wheat-	SHITHFIELD (prices in peace per lb) -Beef: Scotch killed sides (2.5 (p 47.3,	Profucers (#1	bold down their shipments in
4.			EUROPEAN CO	AL AND STEEL	impended by the tens of copper. In the sketness values recovered strongly with Darward material rising to 5250 before		85.42, ml, nik mil 164.67, nll, nik nik.	English hindustriers inc. some heavy 51.0 to 54.0, forequarters inc. some heavy 29.0 to 20.0, Ulster hindquarters 51.0 to 54.0,	0 roubdaut	1977, the western cattiomen want tighter import restrictions.
	· - •	:	10% 1975/1982 —		saging a shade to end at £378 on the Kern. Turnover: 5.575 tennes.		nil, nil, nil, : Rrt-68.81, nil, nil, nil, nil, nil, nil, nil, nil	forequarters 29.0 is 33.0. Elre hindquarters \$1.0 to 54.0, forequarters 28.0 to 32.0.	Ealth 35318 And 81" 2035	They also want to extend import restrictions to canned corn beef
			FF.125,000.000 - mada by the Europe	ands of the ince 10% - 1975/82 al	LisD Oriccai - Castfiels	in an extremely diret morning Lindon traded defensively lower, report Drezel	will, mit will, mill, Maine fother than	Veel: Butch blads and ends 74.0 to 59.9. Lamb: English small new school 70.0		from such countries as Argentina and Brazil and other beef im-
				Communities anoounces that the annual	E B E E	Bursham Lambert. The spiral continued into the afternoon session as further sel- ing triagreed off goo-loss orders and	(38.83, 9.45, 8.46, 8.351, Rackwidts-All nft izti mit. Mitte-6737, nit, m), nil	10 72.0. medium new season 66.0 to 72.0. heavy new season 64.0 to 66.0. Imported frozen: N.Z. PL 41.0 in 42.0. PM 40.3 to	Or unta Nicertian	ports that are not covered hy
-		WEITTE	Instalment ut bonds amounting to FF.		Cash	values declined at one mage to record levels of fi30 lower on the Oak. Latterly,	(15.58. nil. nil. mil. Grain pergum-69.15, nil: nil nil (80.15. inl. nil. nil.	41.5, YLs 49.3 to 41.5. Porki Enzlish under 190 iba 30.0 10 35.8.	Lineed Can.a.o. 1. 2228.704	Dreaent "voluntary" restrictions, Under the 1974 Trade Act, the
			Dete de Eublications 2 Mai 1977	L'Agent Financirr	Smith	s sharp rally occurred as trade bauses because buyers and local short-covering	for April 10 fet the fellowing flours (with	190-120 Ibs \$1.0 to \$7.0, 120-160 Hos \$1.0 to \$6.9.	Greine Harier KRC	Commission will determine later whethor the imports are injuring
				Sraque de Paris et des Pay-Bas	Mirning: Cash \$374, 75.5, 75, 12ren minings \$377, 78, 79, 78,5, 78, 79, 88.5,	Quickly saw prices 130-578 all the bettim. Yestwiny's ;+ or	previous in braciotis) in units of account per tonne: Wheat or subset event and ryc faur 15147 (15147). Ryc Spor-108.69	MEAT COMMISSION-Arerare faistock prices at representative markets on week ep0 April 16. G.RCattle 37.40p per kg	MAIZE	domestic producers and may recommend bigher import duties
				pour le Grand-Duché de Lucembourg	60: Kerb: Three months 2373, 76, 73, 74. Antennoas: Three months 2373, 72, 74.	COFFEE COFFEE	4100.601.	In 1+0.181. U.KBheen 130.5p per kg est dew (+2.5). G.RPigs S.Ip per kg hw (-2.1). England and Wales-Carde	S.A. Yellow t	or mandatory quotas to tha White House when the investi-
			NEGI	T S.A.	73.5. 73, 78.5 Kerb: Three months 1394, 38, 17, 78. ZINC-Higher on Balance, After opting	Mar i 2250-250 i 4878-5960	SOYABEAN MEAL	parabets up 7.5 per cept., average price	No.C Burd Winter:	gation is comploted.
- -			Société J	Inonyme .	at. 1364 and tailing to the day's lowest of 1175 in the early afternoon, forward notal statist a sharp recovery as spate	July	The markel opened limit-up, reflecting the limit-up Chicago cless stal advanced	25.59p (+0.01): Sheep manbers down 8.9 per ezoL, averago price 150.5p (+1.0). Pig numbers down 8.5 per cent., average	English Milling #1.808 15.001	· · · ·
"			LUXENI R.C. Luxenbe	LOURG	I TOWTHE WINGTH SAUND SAUACH TRUCCALT	Japanez ATTOLOGIO - SEA TOLANC	further on a good feilow-shrough. In the	price 33.20p (+2.2] Scotland-Cattle eval-	Conce, Shipment (a) 28,507 -27.5-22.811.5	Ban on import
			DIVIDEND	NOTICE	with the separt that the price rate to 1380 on the late Kerb. Turnover: 1,775 former.	Larch	tion of a straig Chicago opening and finished at the day's highs. The physical market remained firm shroughout the day	55.90p (+0.41): Sheep numbers down 23.8 pet cent., average price 156.80 (+2.3): Pig sumbers Bown 22.9 per ccol., average	July (a)	of Dutch pigs
1		• .	General Meeting of Sharsholders of Neg- will be stafe to sharsholders register	It S.A. paymant of US\$0.11 per share and a start of the s	A.B. 1+ W. 2.2. 1+ tr		string good support to say them used, reports SNW Commetings.	price \$2.5p (+1.8).	Cotion 'A' Indez	
 			April 1977, Dividend cheques will be mailed to	registered shareholders. The Paying Agent	Zlaid Othelal - Unedficial -	feo indicator prices for April 15 (U.S. conto a pounda: Colombian Mild Arabacas	Yestarday - or Horitans	writers at rentrelettative markets on	Stat LJABU (d)	to be eased
: :	<u> </u>		Lazimbourg, 12th April 1977	Bengua de Paris et des Pays.Bas sour le Grand-Duché de Luxenbourz	Chathannan 370-1 -8.5 375-6 +8.0	334.60 (anne): ubwiedbed Arabicas 368 (hanne): other Mild Arabicas 334.60 (338.66): Robostas 336.50 (37.66). Daily averate 35.30 (364.56).		April 15: GB-Cettle 57.19p per kito. 1.w. 1-9.761; B.K. Sheep 156.5p per kito est. d.c.w. 1-1.61; G.S. Pigs 52.19 per kito		THE HAGUE, April 18,
				sour le Grand-Decke da Linkenboura	8 mint 871 -15 -	average 313.50 (224.50).	215.08-18.6 + 9.85 210.58-70.58	1.w. (-18). No munder changes Our 10 bank holiday market arrangements. Essiand Wates-Caule average price	report 1 0/18	A BAN on all imports of pork and live pigs from the Nether-
	· · ·	الم محققة م	LEGAL NOTICES		Morning: Three months 1394, 84.3, 54, 85, Karb: Three months 1365, 3, 84.5.	RUBBER	Augure	ST.460 1-2.47): Skeen average price 157.5p (-6.2); Pin average price 52.1p (-1.5).		lands by the rest of the Common Market will be partially lifted
	÷.,,	فترتين والمراجع	The supervised and the supervised of the supervi		Allermoon: Three months 1396, 75, 79.5, 68, 94, 83, 87. Kerb: Three months 1338, 89.	as an until an an and the	February 167.60.60.8 +4.76 157.60-57.94	Scotland Cattle numbers down 2.5 per		on Wednesday, the Dutch Agri-
			No. 601189 of 1957	No. 041184 of 1877 In the HIGH COURT OF JUSTICE Chancers Division Comparies Court. In	TARE IN TABLE	doring the day. Closing dall: Levis and Peat report a Malaysian podown prior	Sales: 261 (102) lets of 100 tonner.			I INE VAN WAS LODDSEN BY THE
	: SPAIN	V PS		the Matter of SYNCHROFLEX LIMITED	SILVER	of 199 cents e kito (bayer, Mas).	SUGAR	COVENT GARDEN (Prices, in sterling	v Extank London (Burn black String	mittee in Brussels on March 16
			ST. 1348.	ACL 1945. NOTICE 15 HEREBY GIVEN that a	SALVER	No. 1 Yesteday's Provins Business	LONDON DAILY PRICE FYIN ENGLI .		May May-June. t June.	fever in Holland. The Ministry
÷.	÷.,		Bund Company by the Bish Court of	ACC. 1968. NOTICE 15 HERREY GIVEN that a Petitical for the Winding-Up of the abort's insemed Company by the Shell Court of Instite was on the 6th day of April 1957, presented to the Said Court of THE COMMISSIONERS OF CLISTONS. AND EXCISE of King's Beam House. In Mark Lane, London ECSR (HE., and that the yold Publish is directed to the heat basis the Court stitute at	and delivery in the London builten war-		shipmeni. White super sany price was fised at 1140.00 (1191.00). Oponing under were sightly above kerb closing iwels but thereafter prices	Kpanish: Navels 3.10-3.50, Elpods 2.60- 2.80, Grapefrult-Jaffa: 3.15-3.35; Cyprus:		said that, after Wodnosday, tho han would apply only to pigs in
÷.	· · ·		With presented to the said Court by	Jastice was on the said court by	tents of the firing invels wers: spot 452.8c, up 4.2c; three-month 453.5c, up	May	Kerb closing levels but thereafter prices eaced in the bearbox, although the 1978 accounts remained first, reports C. Crarsi-	3.69-3.59, 2 boxes 2.39-3.40. Lemans- Hallan: 4 09-4.30. Apples-S. Africao:	- Traction with the patients	the affected creas of the conntry.
	:		MOD EXCISE of King's Beam House,	AND EXCISE of King's Beam Bouse,	the state of the second st	Jig-Her. 56,88-55,05 95,29,56,25 58,28-56,50 Oct-Dec 66,75-58,58 63,16,18-58,25 16,45-51,85	accounts remained from reports C. Crarai-	bozes approx, 40 lb Dona's Seedling 5.69, Golden Belleious 6.79, Starking 4.89, Jona- than 6.39, Granny Smiths 8.59, White		Reuter
			ted dust the said Pethion is diversed to	and that the soid Pethien is directed to he heard before the Court sitting at	220-133bp (451-451el,	Apr-Jar 61.88.81.99 (3.45-31.10) 81.09-81.00 Jtc.ion 61.88.81.99 (3.45-31.10) 85.00-82.80 Jtc.ion 68.88.82 (1.5 85.88 M)	heavy.	Pearman 6.30: New Zealand: spproz. 40 20 Cox's Oraoga Piopia 218 S.30, 163/	(Base : July 1, 1952=100)	FERRO-CHROME
			ME, Royal - Courts of Justice, Strand,	the Royal Courts of Justice. Site of	STITUTE THE ALL PARTY AND		Dud Vadariatia Printana Restantes	175 S.50; Chilean: boxes Granny Smiths S.30-S.40; Italian: per pound Starking 0.11.	REUTER'S	IMPORT BARGAIN
-			The raid Comment destinan to second	of the said Company desirous to support.	May as, Dides	Sales: 172 (123) 1000 of 18 (2004) and	Cons.	Gelden Dencious 0.11, Rome Beauty 0.11- 0.12; French: 20 Ib Golden Delicious 2.30-		
			Te said Petition may sport at the time	or oppose the mailtar of a Order or, the said Pottion may appear at the time of hearing in person or by the Consel (or that purpose; and a copy of the Petition will be furnished by the under- signed to any creditor or contributory of the acid Continuery remtining such copy	Spot	5T (124) at 5 monet.	E per tenne Nav1144.00.44.60[140.82.41.00]145.00.41.20	140. Stark Crimson 2.50-2.80. Peurs- Italian: Passacrassane 14 10 1.00: S.	Rame : September 10 there is a	TOKYO, April 15. SOUTH AFRICAN ferro-chrome
			tor that hurpane; and a ropy of the	or that purpose; and a copy of the	6 months. 295.60 +1.4	Spot any (mana); May \$5,40 (\$8.80); Jane	Aug	ASS. Bearre Rardy cartons 4.30-5.40,	DOW JONES	producers have agreed in
			REDEA TO ANY CREATER OF CONFIDENCE	signed to any creditor or contributory	12 months, \$19,8p +4.8		Uter	4.144.59. Grapus-S. African: boxes New Gross 5.39, Barlinka boxes 4.30.	3000es 15 14 ano aro	principle to orderly marketing of their products in Japan in future.
			a payment of the regulated charge for	Some to any create a solution contribution of the said Confidency requiring such contract of the resulting charge for the same.	LNE Turneter: 141 (350) tots of 10,000	GRAINS	May	Erglish produce: Apples-per pound . Branks'n Sections 15-6.14. Patnass-	3001 422 55435 12440 22 202 07	Mr. Hideo Takeyama, vice-presi- dent of Jepan Metals and
•			G. KRIKORIAN. King's Beam House.	6. KRIKORIAN.	040008, Merrand: Cash 250.6, three mancha 257.4, 57.8, 57.1, 57.3, 87.2, 57.3, 87.4, 57.5, 57.4, 57.5, 57.2, 57.5, 57.7, 57.5, 57.5, 57.3,	PVICE SABLIS HES TOY SLOW OF BUTCHUS,	Sales: 15,737 (2,773) Jots of 50 10mper.	per bar 4.58-3.60. Carross-per net 121	Putaures 421.59 425.09 455.79 311.84 (Average 183425-28=100)	Chemicals Company, said to-dev
	-		18 41. Mark Lanc. London ECSR 7815.	39-41, Mark Lone. London RCSR 78E.	87.5, 87.4. Kerb: Three months 287.5, 7.3, 1.1, 1.2, 7.4. Afternoon: Three months	rather tight supply pesition but other sec-	stantel a table for stone table and still	Rivers-per 13 2.30-3.00. Parmips-per	MOODY'S	Mr. Takeyama, leader of e Japaoese ferro-chrome induction
د ۲			Solicitor to the Petitioners, 1-NOTE Any person who imende to		2334, 2.7, 5.8, 9.5, 5.8, 5.3, 5.9, 50.6, 56.5, 59.2, 6.5, 9.7, 8.5, 9.3, Kerb: Three mapping 259.5, 8.5, 8.6, 9.1, 65.5, 39.6.	When: Capacitan Western Red Spring	THE LABORT ACTION AND ADDRESS	the of History and natural	Moody's April Spril Month Rest	mission which recently returned from a South African visit said
۲		j	The PARC OD, OF SCHEL DY POST TO, TOO	appear on the hearing of the said Petition must serve, on or send hy post to the sbogs named motice to writing of his		EEC Fred April 188.73. May 198.23, Juna	Hopert levics in white and Raw sugar	Der box 10 10 30 1.20-1.30. Taratiots-	Spie Commt's 948.6 950.4 989.0 488.1	unis agreement emerced from a
	-		Ba most B3 10 00. The norse man since	inception so in pot. The notice metron, or,	JUTE	April 185, May 188 E. Coast. Other grudes	account per 100 kilos (previous in brackets): Wohe, sugar - denstured and one-densiared i 1951 (19.54), Ray sugar	141 BOORD CORNEL	(Decomber 31, 1931=109)	series of talks with South African
-			Sen am, the name and address of the	If a firm, the same and course berroo	DUNDRE-Quiet. Prices c and f U.S. for Apr Day shipment: BWC 1238, BWD 1230, Tenna: BTC 1249, BTO 1251; Columna	Saries: EEC Feel Canadias Anni	14 72 114 16:	COTTON-Liverpoot: Sput and shipment sales amounted to 54 tantas. reports F. W		The mission last month dis- cussed the sharply-increased ex-
			Think of his of they Solicitor (if any).	or from, or the or their Solicator in musi	April stimper: Thisman thinch 5541.	MARK LANE-Brokers reported steady	PALM OIL	Tatiersalis, fiegings remained light and	*.	DUCTS OF INV-DRICED South Atalaa
÷			The bac show samed not later than]	reach for above-manued not later that	Theone Has ner 180 yards: May HAS and Stati bore state and State	Ending sellers reserved. Average deligrs'	LONDON FALM OL TERMINAL STREP	Lisita American and Alrican descriptions	And June \$330 10 \$550 resellers of North	damaeing Japanese industry
			Set they at May 1977,	1345 Ger at Mars 1977.	twills: 221 71, 25.01 and 250.23 for the	Leader ares: When-Milling May 185.	the trate, but after a strong Churage (25	their detdi.	Europezo perta.	Reuter.
								· · · · · · · · · · · · · · · · · · ·		

STOCK EXCHANCE REPORT

nedium inp. Exchequer 94 per cent. 1962, fell & to 144, per Exchequer 12; per cent. 1992 drepped 1; points to 13;, afte

funds and offen ios) ?. the GLC 13; per cent. 1984, being that much down at 33; in 130-paid form.

The proposed revival of talks

Markets quiet but above worst after early shake-out Index down 7.4 at 409.1 after 407.9-Falls in Gilts to £1¹/₂

with losses to 113 losses to 113 losses to 113 both abead, and the 4 to 180 Genze Dew also gave to 1130 on the uninspiring pre-chosure of sharply improved areas attend high-super singure reduced the up to 180 and the sing the the single to 1130 on the uninspiring pre-broad list of falls ranging to 1 falls to 14 points. A similar to 570 and saves and squeeze, Lec Cooper feil back 5 international responded to Press and 1851 In the shorts The situation in the shorts left 174p. Tarmac eased 3 to 130p and squeeze, Lec Cooper feil back 5 international responded to Press and 1851 In the shorts. The situation in the shorts left 174p. Tarmac eased 3 to 130p and squeeze, Lec Cooper feil back 5 international responded to Press and 1851 In the shorts. The situation in the shorts left 174p. Tarmac eased 3 to 130p and squeeze. The situation of the shorts left 174p. Tarmac eased 3 to 130p and squeeze. The situation of the shorts left 174p. Tarmac eased 3 to 130p and squeeze. The situation of the shorts left 174p. Tarmac eased 3 to 130p and squeeze. The situation of the shorts left 174p. Tarmac eased 3 to 130p and squeeze. The situation of the shorts left 174p. Tarmac eased 3 to 130p and squeeze. The situation of the shorts left 174p. Tarmac eased 3 to 130p and squeeze. The situation of the shorts left 174p. Tarmac eased 3 to 130p and squeeze. The situation of the shorts left 174p. Tarmac eased 3 to 130p and squeeze. The situation of the shorts left 19 and the shorts left 10 and 10 a

Covernment Securities index 0.59 closing losses of just under a Traffs and Arnold Were a penny 10 8th among secondary 1878's spannent with a rise of 27 19 29/29 down at 65.03 had its binases use closing 105885 of flist Under a lidits and Allin Will a linit where Corris last 3 to 109p MF1 while Warner Bros. A fractionally results. But picked up of the preliminary sector trade deficit rade deficit r per cent down from the four- easier again. Of the recently-

year high recorded on March 31 issued partly-paid stocks, the last Most of the losses in Gill medium tap, Exchequer 91 per relied occurred in the early trade cent, 1982, fell & to 144, and with a far amount of stock com Exchequer 12; per cent, 1982. wishing to preserve part of the 135. Corporations were content

good profits built up in recent to fall in line with the main gain in the after-hours trade.

Sentiment throughout markets aimed at a peaceful settlement was adversely affected by the ruling out by Mr. Jack Jones of any continuation of the present pay polley and on nervolutiness ahead of the trade returns, while of the Rhodesian constitutional any continuation of the present pay policy and on nervoisaness ahead of the trade returns, while the fixed inferest sector was also reflecting doubte about the reflecting doubts about the pros. that amount to £45. peet for any further significant Neither institutional sources fall in interest rates for the nor arbitrage quarters showed present. As with the Funds, most much interest for investment of the action in leading equities currency and in thin trading

Reed Int. fall

134p in front of the preliminar

a fail of a point to £23.

interest rates are unlikely to ta further in the short term_activity

w cbb in the Prope ader. to drift a f r included MEPC 8 Securities, 1629, b the worst. Reed International, 3 cheaper. Stock Conversion gave

T cheaper, while Beecham 8 to 397n in a restricted narket, S off at 428p, after having while Property Investment and down to 428p. Glazo. 488p. Finance, a speculative market of swater, 188p. (el) 10 to 6, late, reacted 5 to 71p. Charachause bid hopes lost 3 to Fading promoted selling of Gallenkamp, lost 3 to 1830 and Berkeley which fell to 270p before closing Hambro were similarly lower at little effect on either company; metal price with Palah a shade above the day's worst at \$5p. Against the trend. UK the former were unchanged at at 640p. 272p for a loss of 13 on balance. Property continued firmly in Take. Ssp. while the latter were Australians were m Hay's Wharf came on offer at 100p, up 14p, while Clarks Nickolls were murrinally chaler at \$84p. Teas trading. Press com down 6, but buyers showed supported and put on 5 to 38p. change following a slow trade, high of 120p. Press. interest in CH Industrials, 3 to Following the full report, Peachey change following a slow trade, high of 120p. Pacific the good at 26p. Favourable week held steady at 42p.

218p. and Pilkington Bros. both up 2 to 174p. Hammerson A fell and Homfray, 58p, both closed 2 Rhodesian issues a

The Pinancial Times Tresday April 19 THORISEI

- No. 1

1925.4

San in the

an fard 🖼 🗖

Y and May

1 . T. R. W.

88. 9 a

. ens Tt 🐄

£*. -2-2-7- ·

* * •

BALF ENVISE

- 24 7

Highlands and Lowlands had affected by the furthe

Warren, exceptionally moved up proved another 3 to . 3 to 157p for a two-day gain of of the deal with Ham 9. Longbourne improved similarly for a sum of \$A100,00 to 193p, but Williamson lost e company has acquired -

London left Tins la: changed. Southern M up 4 to a year's low o ...

to laip on Press comment amon Television coocerns.
Reyrolle good
Reyrolle stood out against th general trend, rising to 16Sp an closing 9 to the good at 168p in

F.T.-ACTUARIES INDEX 40 1201977 1976 100 AUG SEP OCT NOV DEC JAN FEB MAR APR

reflecting doubts about the pros- that amount to 243. peet for any further significant Neither institutional sources fall in interest rates for the nor arbitrage quarters showed present. As with the Funds, most much interest for investment of the action in leading equilies currency and in thin trading was completed in the early trade the premium fluctuated narrowly	s d trasi, A. Mnok improved 3; 10') 68p on speculative support. Despite a rally following the	favourable newspaper comment	and Mysnn, 2 like amount up 2t and Mysnn, 2 like amount up 2t	Overseas Traders remained out of favour. Harrisons and Crossield declined, 13 to 312p, while Booker McConnell, 132p, and Paterson	Warren, exceptionally moved up 3 to 157p for a two-day gain of 9 Longbourne improved similarly to 193p, but Wittemson lost e like amount at 145p.	of the deal with Ham for a sum of \$A100,00 - company has acquired of Pacific Copper's we in Torrington and ha
and prices, as measured by the before ending a net point lower FT 30-sbare index, were at the at 1193 per cent. Yesterday's SE day's lowest at 11 a.m. when the index was showing a loss of 8.8; bear closing and "cheap" buying reduced the fall to $\bar{a}.8$ at the 1 Discounts down again	a loss of S at 348p, after 344p, Elsewhere in Chemicals, Fisons lost 7 to 333p and Laporte Indus- tries 3 to 104p, Revertex sbaded 3 to 83p and Storey Bros.	beller at 52p for a similar reason. In quiet Shoes, Ward White lost the turn to 38p in front of 10 day's preliminary statement. In front of to-day preliminary	gave up 6p, while Hoover A reacted more to 285p. Following a Press succession of a merger with Hunting Associated, un- altered at 128n. Huoting Gibson rose to 190h before reacting to	respectively. SPR Investments featured In- vestment Trusts with a jump of 7 to 11ap. after 120p. on the bid from Wedgwood; the latter closed 6 chearner at 127p. despite the dire.	on a very quiet note with business down to a minimum and semiment adversely influenced by the weak-	The fresh weakne' metal price both io
p.m. calculation but the index Discounted working and drifted away again to close at The weakness of allt-edged 409.1: this represents a net fall securities made for another dull of 7.4 against the previous week's day in Discounts which reacted rise of 13.5. Losses in the index throughout the list. Gillett Bros. constituents ranged to six and gave up 7 to 168p and Smith Si occasionally more with ICI ending Aobyn deckined 6 to 62p, while	spective preliminary figures. Westward were marked up 14 to 1ap on Press commeot among Television coocerns.	503p before rallying late to finish a net 7 down at 508p. Diher Engineering leaders closed with	closs only 4 up on the day at 1800 after the joint statement that no nerotiations were taking place which could lead to a merger of the two companies. Motors and Distributors had an	dend and profits forecast. Liss where, Camelia Investments were notable for a rise of 7 to 197p, but remaining issues were offen a shade easier for choice. Capital shares were duller than most.	An exception, however, was Rio Tinto-Zinc, which advanced 7 to a year's high of 234p in a good two-way trade-the shares figured prominently in our list of active tooks following	
eight off at 34Sp, after 344p, Falls Alexanders at 205p, Caler Hyder, were fairly widespread and out- at 245p and Gerrard and National numbered rises in FT-quoted 142p, all lost 5, Ahead of To- equities by over four-to-one, Per- morrow's 'results. Clive relin- centage falls in the FT-Actuarles quisbed 3 to 7Tp. Home Banks lost indices were usually limited to further ground anticipating news	Reyrolle stood out against the a in general trend, rising to 185p and p - closing 9 to the good at 186p in p - response to the results which were g t well above most market expecta- t s tions. In marked contrast, GEC of	amount to 299p with the new nil- paid shares also 2 lower at 23p premium. Elsewbere, Brwilbwaite gave up 5 to 220p as did Weyburn, to 415p, while Desoutter were 4 off at 156p. Week-end comment	Mary ingures due on Inursoas, dropped 4 to 99p. while Rolls Royce gave up another 14 at 66p. Automotive Products, 69n and Wilmot-Breedon, 70p. both finished 9 cheaper Brown Bross, shed 5	to 5; following Press comment, but London Merchant; a firm market of late, lost a penny in 44p.	tion for exemption from U.K. dividend restraint. South African Golds lacked a doubled trond in common with	YESTERD British Funds Corpus., Dem. 2nd Foreign Ennds
about 2.5 with the All-share index soon of a fresh round of base easing 1.3 per cent, to 173.03. lending rale reductions. Barelays Actual and potential bid stocks gave up 5 to 245p as did Lloyds, were prominent in the quiet trade to 207p. Merchant Bank casualties which resulted in official mark- took in Guinness Peat, 5 down at lngs totalling 5,552; this compares 170p, and Schroders, 15 lower at favourably with last week's aver- 305p in a thin market. Hire Pur-	s while Thorn A lost S to 256p and a , falls of around 3 were marked 6 s against EML, 207p, and Plessey, t 67p, Petbow reacted 7 to 140p and t Comet Radio 5 to 76p. Uoited S - Scientific, a recest speculative	and Wilcox, S3p. or Delta Metal, 63p, both of which lost around Foods were featured by late	to 13p, but interest left over from Friday raised Jonas Woodhead 4 to 119p. Lex Service were 2 easier at 48p ex the rights issue with the new nil-paid shares at 7p	213p ex the rights issue whit the new nit-paid shares, which opened at 20p premium, settling at 17p premium following a bght trade, Apart from Tern-Consulate, 2	the metal price which closed 30 conts firmer at \$151.375 per ounce. The first of the March quarterly reports were not known during	Plancial and Prop. Olis Plantation Mines Recent Issues
age of 4,963, but made a poor chases came on offer with Wagon showing against the last month's Finance 2 off at 72p and UDT a daily average of 6,189. Week-end penny easier at 23p. Press comment and company insurances closed easier after trading statements made for a quiet trade. Eagle Star. the last	a profit-taking and reacted 4 to 1889. BSR eased 3 to 113p following r news of the acquisition of Keron t Trading Company of Canada.	RECENT ISSUES	5		JARIES SHARI	
scattered firm features, while major Composite to announce Southern Rhodeslan boods made annual figures to-morrow, gave up further progress on hopes about 3 at 117p. Guardian Royal Ex- Dr. David Owen's mission there. change shed a similar amount to	e Derca fell 7 to 293p, with the A o shares similarly lower at 283p. 	EQUI	TIES	These indices are the joint	compilation of the Financial Tin and the Faculty of Actuaries	nes, the Institute of A
		Price 2 2 4 2 4 5 5 5 Hollas New		EQUITY GROUPS	Mon. April 18, 1977	Fri. Thurs. Wed. 1 April April April / 15 14 13
		 	ranta	GROUPS & SUB-SECTIONS	Est. Gross Est. Ennies Dit. P/E.	

Mines 12/10/3	Govt. S G. S.E. J	CUMP 1	uy-Dec.	1942.	1928. Ind. S.E	
H		AND		D.	<u></u>	-
	High	Low	High	Lew	i	
Gort. Sect.	70.96 (5)/5)	60.45	(9)1,36)	49.10 j)/1/70j	Dally	 bi
		60.19	159.9	50.53	Speculativ	
Fired Inform	(1/4)	ad d	92.1L <i>(</i>]	al the 🖓	Totale	
Ind. Ord	433.8	357.8	543.0	49.4 38.6.40	o-day Av'r' Dilt-Miged	-
Gold Mines.	187.4		442.3 26 78, 17	48.0	Popoularive Torais	

FINANCIAL TIMES STOCK IND

Apr. Apr. Apr. 18

6.67 5.49

Estuings Y'id (/mil)(*) 17.05 16.79 16.69 16.94 17.28 1.

Equity turnover 2m. - 62.28 66.66 67.63 33.36 5. Equit - targains total.; ____ ; 12,553 14.345 14.055; 11.040; 13.

Government Sect

Industial Ordinary.

Gold Mines

Ord. Div. Yield

Dealings marked

Fixed Intere

68.05; 68.94 69.25; 69.18 69.16 69

69.01 69.73 70.02 70.03 70.04 70

489.1 416.5 421.0 417.8 407.9 4

121.1 120.8 124.1 126.8 119.6 1.4

6.592 4.937 5.150 4.938 4.836 8

11 3 m 407.9 Noon 498.4. 1 D.M. 416

6.46 6.58 6.63 1

changed. -Coats Patons slipped a to 68p, while Coartaulds, 11ap.

a penny to 30n as did Dawson ternational, to 77p. News that Consolidated Planza-tos has sold its investment in

in Torrington and ha lo acquire 20 per cen Uraniums, EZ Indus in 290p while among were 20 down

metal price both io ...



THE FINANCE BILL AND BRITAIN'S PROSPECTS II and 12 MAY 1977

ROYAL LANCASTER HOTEL, LONDON

A conference organised by the Financial Times

DECLINE?

FIMANCE BILL.

Mr Jack Jones

General Secretary

Mr John Methyen

A . Finney Muttay \in Co.

Mr Bruca W Sutherland

LONG TERM TAX OUTLOOK

Profeseor A R Prest

Frofessor of Economica

Political Science

Dr Paul Neild

effairs.

Partnet

Commerce

Mr John W Pardoa, MP

IS FISCAL POUCY HALTING ERITAIN'S

Liberal Party Oper eumation Economic

THETRADEUNION NEW OF THE

Transportano General Workers' Union

THE CEIVIEW OF THE FILLANCE BILL

CHARGES IN PERSONAL TAXATION

Chairman of the Taxation Tommittee of the

Mr D Wainman

Automizmento: British unampersiof

Londen School of Economics and

BUDGET ASSESSMENTS AND ECONOMIC PROSPECTS

Genicr Economist, Phillips & Drety

Director General Confederation of Blitish Inductry

Liemper of Parliament for North Cornwall

Chairmen :

Mr E E Ray Pulther, Spicer and Fegler Chairman, Tax Steering Committee of the Institute of Chartered Associations

Mr William C-Evans Vice Fresident The Chartered Institute of Public Finance

and Accountance, General Manager Redditch Development Corporation Mr R J Pickerill

President, Institute of Taxation Taxation Electrive The Plessey Company Limited

Speakers to include :

THE FINANCE BILL The Rt Hon Joel Barnett, JP, MP Cluef Secletary to The Treasury

THEFICA SCEBILL THE OPPOSITION VIEW The Rt Hon Sir Geoffray Howa, QC, MP On obsidion Front Bench Cookelana. for

Treasury and Economic Atfairs THE EFFECTS OF TAX CHANCES - THE CORPORATESECTOR Mr J F Chown Chaliman and Managing Director

J F Choun and Company Limited Mr A G Davies

Executive Director The Rio Tinto-Zine Corporation Limited

Mr W R Packar Partner, Touche Ross & Co.

The fea of £140.40 (including VAT) covers all refreshments, constallo, junches and conference documentation.

Tobacco plet-de deserveitot The Financial Times Ltd. Conference Organisation 388 Strand, London WC2R OLT Telephone: 01-836 5444 Telex: 27347 F. Mere procement the TAW THE PRIAMOE BILL & BRITAIN S PROSPECTS CONFERENCE MOLARIAD RES. Namo Title Company Address. I enclose a cheque for £140.40 made payable to the Financial Times Ltd. Please condition function de tuita 🚞

l'sette l'rice	Amount Amount	latest lientuc Date	Bigh ,	til Law			,	Štock	•			(losing
5100		- 1	\$89	568	AU'd]	neit Bl	. Fion	riog B.	ale Cu	b No	tes.;	
\$100			21362	\$88	comp	Air B	Cnv.	Bds. 1	967			
£98.50		0.0.0	54	50	Corp.	of Louid	101 131	1% 198	3			541
£1014 £1074			10434	1044	CONT. A	ngua ;	dter a	ri, Prei	1953			104
	F.P.	2110	10434 S100	2001	EVIT D	South State	HL AL	- I'Tel	1.1302	000.		
\$1004		1 =	\$99	699	Erices	m (f. V	പ്പ	1 8.9	BD-	799	9	<00
£99.60		-	4514	404	P.F.I.	149 [.0	1983					\$99 441 4. 13
198.5		23:6	bà i	IO	File R	Innoise	Сопве	11 1.54	2 Ked	.6tk	83-8	131
	F.P.		103	87	G.E.C.	Float	ng Rat	e Cap	Notes			. 102
£100 .		i	44	6034	GLCI	514% St	o.k 19	84				531
£1	P.P.	-	114p	1060	Helene	tot Lot	idon L	Con	r, Pr	£		102 531 112 21001
5100	F.P.	-	102	100	Loches	pe Berr	ouda 6	4 Con	r.0m	ur.Br	ad 196	12 100
5100			لو0013	- 5994	1011. 1	el mun	. BI	losting	hate	Cap S	iotes a	4 599
	F.P.											104
	C50 F.P.	6117	591e :	5987-	Souther	Langer H	Fueler	044 N L	1027			. 611
		_	10012	400-Z.	opatre.	PG 3645.0	1 12/1	- Dister	190-			
			58912	\$3912	Calua	Bank	Finles	rt Float	llog i	inte	Cap o	8,8981
5991 ₂				-	_			• •		inte	un a	2,5981
59912	F.P.			-	_	Benk		• •		inte		×.8981
59912	P.P.		6	RIC	3H7			FE	RS		•	(Instead
59912	F.P.	lai Ken	6) (65) (10)12	-	3H7			• •	RS	int e	•	Cineta; Prices
59912	P.P.		6) (65) (10)12	RIC	3H7	'S''		FE	RS	inte	•	(Instead
59912	P. In Int.	Lai Kem Da	6 unr <u>1</u> irp	RIC La High		'S"	OF	Stored	RS		••••••••••••••••••••••••••••••••••••••	Closton Prices
5991 ₂	P.P.	lai Ken	6) (m) (m)	Li Li High	207	S "	OF	Stores	RS			Prices
59912	P.P. dn may F.	lai Ken Da 15-5	4 1001 1002 1005	Li Ligb 296 tlpp	267	S"	OF	Stores	RS	•		Prices prices prices prices prices prices
59912	P. Dan prod Strength P. E.P.	_a .kem Da 15-5 13-4	4 1001 1001 100 100 154	Li Ligh Ligh Liph Liph	267 5051 117	S"	OF	Stores	RS			2a5 5pn 113
59912	P. dn prod P. E. F.	lai Ken Da 15-5	4 1001 185 29 3 15 4	121 121 1236 11pm 124 700	267 267 267 267 267 267 267 267	ANZ. Ango I B.S.R. BTR.	OF	FE Stored	RS			Closed of Prices Prico Prices Prices Prices Prices Prices Prices Prices Prices
59912	P. Dan prod Strength P. E.P.	.41 K-m Da 15-5 13-4 21-5	4 101 101 105 105 154 295	Li Ligh Ligh Ligh Ligh Ligh Yoù Sopen	267 267 267 267 267 267 267 267	ANZ. Argo I 6.S.R. Dilger	OF	Story	RS			2a5 5pn 113
59912 Price Price 1 58.78 5.3.1 100 140 ta7	P. P. Sharowy F. S. P. P. S.	.4 K-m Da 15-5 13-4 21-3	4 101 101 105 105 154 295	Li Ligh Ligh Ligh Ligh Job Supen	267 267 267 267 267 267 267 267 267 267	ANZ. Ango I B.S.R. BTR.	OF	FE Stock	RS			2235 5 5pr 113 195 1795 50 28pr
59912 Price 1	P.P. Sharowy P. S. P.	41 Ken Da 15-5 13-4 21-5 17-5	4 1011 102 102 154 25.5 21.5	Li Ligh Ligh Ligh Ligh 286 Ligh 200 Sûpm	267 267 267 267 267 267 267 267 267 267	ANZ. Argo I S.S.R. BTR. Dalger Englis G KN.		FE Storts	RS			235 5pr 13 195 17pn 28pm 17 17 17
59912 I=sue Prire J.*** \$2.78 \$40 140 140 140 140 140 140 140 1	P. Contrast F. St. P. S	41 Ken Da 15-5 13-4 21-5 17-5	4 1011 102 102 154 25.5 21.5	13 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	267 267 267 267 267 267 267 267 267 267	ANZ Argo I E.S.R. Dalger Englis G K.N. Huoti A	OF	FE Stock	RS			235 50 113 195 17pn 50 28pn 17 22 pu
59912 Price Price 1 \$2.78 \$.41 100 140 ta7 02 265 42 42	P. On Day P. S. P. P. S.	Lai Keni Da 15-3 13.4 21.3 17.5 50,5	4 1001 1002 1004 154 25.5 21.5 1.4	13 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	257 257 117 1257 117 1257 117 1257 117 1257 117 1257 125	ANZ Argo I B.S.R. BTH Dalger G.K.N. Huot J Letabl Letabl	OF	FE Stord	RS			285 500 113 195 195 2800 17 22800 7700
59912 Price 1,*** \$2.75 \$2.75 \$42 140 140 140 140 140 140 140 140 142 55 6 42 42 74	P. Control	Lai Keni Da 15-3 13-4 21-3 17-5 30,5	4 1011 102 102 154 25.5 21.5	12 12 12 12 12 12 12 12 12 12 12 12 12 1	257 5761 117 163 163 163 163 163 163 163 163 163 163	ANZ Ango I B.S.R. BTH. Dalger Englis G KN. Huot J Leight L	OF	FE Stord	RS			285 597 195 195 195 195 17ph 28pm 17 22pm 7pm
59912 Price 1 ¹⁻³¹¹ 58.78 57.78 57.79 57.	P. In prov. P. B. P. B.	Lai Keni Da 15-3 13.4 21.3 17.5 50,5	4 1001 1002 1004 154 25.5 21.5 1.4	13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	267 5061 117 163 169m 117 190m 549m 549m 549m 549m	ANZ. Argo I 6.S.R. BAR. BAR. Dalger Engda G KN. Huoti A Leight Leight Leight Leight Leight Leight Leight Leight	OF ai China ai China China China China China China China China China China China Chi	FE Stock	RS			225 6pr 13 195 195 17pn 28pm 17 22pu 7pr 78 312
59912 Price Price Price Price Sall S	P. dn pred P. B. P. P. B. State P. P. B. State P. P. B. B. State P. P. B. P. B. State P. P. State P. State P. P. State P. P. State P. P. State P. State P. P. State P. P. State P. State P. P. State P. P. State P	Lai K-m Da 15-5 13-4 21-5 17-5 50,5 15-4	29 5 15 4 25 5 15 4 25 5 21 5 1,4	Li Ligb Ligb Ligb Ligh Ligh Sopen Sopen Sopen Sopen Sis Sis Sis Sis	257 500 117 1257 117 1257 117 1257 117 1257 117 1257 125	ANZ. Argo I S.S.R. BTR. BARR. Huel J Letable Paulo Ilmel Todo T	OF a China a China China a China a	FE Stock	RS			235 69 113 195 1795 289 79 79 78 312 389 78
59912 Price 1.531 58.78 57.78 57.79 57.79 57.79 57.79 57.79 57.79 57.79 57.79 57.79 57.70	P. dn pred P. B. P. P. B. State P. P. B. State P. P. B. B. State P. P. B. P. B. State P. P. State P. State P. P. State P. P. State P. P. State P. State P. P. State P. P. State P. State P. P. State P. P. State P	Lat K-m Da 15-3 13-4 21-3 17-5 30,5	4 1001 1002 1004 154 25.5 21.5 1.4	13 13 14 14 15 15 15 15 15 15 15 15 15 15	257 5001 117 1257 117 1257 117 1257 117 1257 117 1257 117 1257 117 1257 117 1257 117 1257 117 1257 117 117 117 117 117 117 117 117 117 1	ANZ. Argo I 6.S.R. BTR. Dalger Engda G KN. Huoti A Leight Leight Leight Leight Leight Leight Leight	OF Nose nteres Klert Saler Saler	FE Stock	RS			225 6pr 13 195 195 17pn 28pm 17 22pu 7pr 78 312

FIXED INTEREST STOCKS.

recruducionant date instally last day for dealing ince of Slamp dity. a Placin proce in dublet. It is laures based un drosserute settimate. • Dividend raise paid on payable on part capual, rever based on divideud on full capual. • • • Pence unless otherwise indexent. • a Forecasi dividend; core based on previous year's cam-laws. • Oividend and yield based of prospectus or other dificual estimatos for Birt-N Q Grow, • Flaures assumed : Cover alters for conversion of shares not use raiking for dividends or ranking only for restricted dividends. • Insued by tender, • Offeren to dividends or ranking only for restricted dividends. • Insued by tender, • Offeren to dividends or ranking only for restricted dividends. • Insued by tender, • Offeren to holders of Ordinary where as a • rischer. • **Provi** A.Ar. ceals. • Rights by way apticlistation. • Moment buder price. • **Preinreduced**, • itsued to iorineur with reorganisation. • mener of take-aver. • Introduction, • issued to iorineur altother bidders. • Alfoinent bilers vor fully-paid. • Provisional or participate altothers issues bidders. • Swith warrantis. • After suspension.

ACTIVE STOCKS No. Denomina of Denomina- of Closing Chauge Stock tion marks price (p) on day ICI fl 13 348 - 8 Shell Transport 25p 13 49t - 6 GKN 'New' nil.pd 12 *28 - 1 BP fl 10 \$#4 - 4 RTZ 73p 73p 5 5 Closing Change 1977 higb 369 324 *34

1977

	Denomulia-	0(Closing	Chailge	1944	1917	· ·	•
Stock	tion	marks	price (p)	on day	high	i low	1	Co
ICI	£1	1.5	348	- 5	369	325		
Shell Transpor	1 25p	13	49 It	- 6	524	454	8	-20
GKN 'New'	nil. pd	12	*28	- 1	•34	*27	3	:20
BP	11	10	364	· 4	936	116	Ĩ	
RTZ		3	234	- 7	234	173	4	ln
	250	8	· 223	·· 1	. 245	204	1 :	÷
Lloyds Bank	51	8	201	— 3 ·	230	185	1.5	Co
Barclays Bank	£1	ĩ	:145	- 5	283	285		
Distillers	. 50p	· 7	1:324	- 11	140	120	8	cder
Dunlon		7	- 119	4	101	. .	ISSUC	
SEC	0.5	÷	166	- 4	204	166	Stree	1. L
Marks & Spen		÷	113	- 2.	115	96		
Peachey Prope		÷	42		49	23		
Teachey Fronc	250	÷	454	~ 8	486	· 410		
inilever		6	-128	- 8	452	372	ть	e te
Beecham		ท	-	•		-	Share	ĩ. î
The obore	irst of actin	c stirl	s is hosed	on the nu	mber of	bargains	altai	ncd
ecorded ueste		e Offie	nal list of	ul nuder	Rulc 163	3(1) [°] 101		· j
• Premium							-	
	·				<u> </u>			
	obt		C TDA	D ^m D			5. R	
	UPI	UN:	5 TRA	DED	•	•	Pror F	n 80
			· -			i		

Calls were dealt in Capital and Beech	am, Glaza, Lourbo,	Tricent	B-II & Howell	Cutler-Ha
Counties Property, Lofs, Armonr MEPO				Gillette
				ingersdi-
Trusi, Empress Services, Town rentre	ol. Ladhroke Warra	ints and l	Cote/dillar	Owens-III
			City Inv.	Reenard
aod City Properlies, Burmah Oil, Moun	t Charmine.			15 121
Moont Charlotte, Borton A.	DEALING DATE	s I	Daving G P	Wejis Far
				INGS 14t
Meitoy, Glil and Duffus, Firs	t Last Last	For	Brawnier ,	J.B. Hold
Beecham, Glavo, Lonrho, Trecen- Dea,	- Deal- Declara-	Satila	Crauth Graug	Monk (A
Irol. Cayenham, Premier Consoli inc.	s ings lion	ment	Honchst Fig. 18pc	Allied Co
dated Oil and English Branants Ann	1 1 mm 10 July -		Unsec. La.	
dated Qil and English Property. Apr.				RES 141
Puts were done in Lloyds and Apr.3	20 May 2 July 21	Aug. 41	Dewhast II. J	Martin N
			[4 PT]	Smith (W)
Scottish and Common Brns., May	A May 16 Jug. 4	-A0g. 18		ICALS 11
while doubles were arranged in For-	mia indication:	er end	Padigs Fin. Sher	
			EMGINE	ERING 121
Berry Wiggins, Capital and of S	have information 3	ercice.	Alcan Oct Conv.	Cummins

Bi autel

-	Figures in parentheses show number of alocks per section	Index No.	Day / bange %	Envirants Yleid % (Max.) Carp. Tax 52%	Dit. Yield % LACT at 35%t	P/E Ratio (NeL) Corp	Index No.	Index No.	index No.	'n		an a
-	1 CAPITAL GOODS (177). 2 Building Materials (29) 3 Contractiog, Construction (24).	160.48 137.11 234.72	-15 -14 -23	18.71 19.46 19.11	6.46 7.36 4.74	7.87 7.63 7.94	162.85 139.01 240.21	164.11 139.47 241.77	162,91 137,83 239,93	1		
:	4 Electricals (16)	308.88	-20	17.93 24.80	- 5.21 6.13	8.26	315.08 218.46	321.87 218.67	320.92 221.16	3.1		
-	6 Engiocering (General (67)	143.49	-1.0	18.14	7.16	8.07	144.99	145.31	143.99	ĩ	7	
٠l	7 Machine and Other Tools (St	74.34	-0.7	26.76 17.31	-8.08	5.70	74.88	75.33	74.52			1
1	8 Miscellaneous (211 CONSUMER GOODS	1000	-13	17.51	· 6.73	8.46	140.11	141.03	139.66	-		
۱.	11 (DURABLE) (52)		-1.8	19.53	5.57	7.65	146.46	147.05	145.51	2		
	12 L£ Electronics, Radio TV (15)		-2.3	17.90 · 20.61	4.52 8.22	8.41 7.04	166.16	166.70 149.77	164.64 148.68	1.15	DING	
ł	14 Motors and Distributors (25)		-1.2	21.66	6.42	6.90	94.65	95.28	94.46		whice.	Q LA
	CONSUMER GOODS CI (NON-DURABLE)1171)	156.79	-15	15.44	6.46	9.55		160.30			1	
•	22 Breweries (15)	166.38	-2.7	15,15	7.22	9.93	170.97	173.55	159.49 173.87	ľ	-	
1	23 Wices and Spirit (6		-11	14.65	6.58 7.60	10.48	174.12	175.31	175.07	I		
:1	24 Entertainment, Catering (15)	166.00	-17	18.31	5.87	9.41 8.12	196.36 168.83	199.68 170.78	197.05	1' Ti		· · · · · · · · · · · · · · · · · · ·
ł	26 Food Retailing (17).	167.29	-0.2	12.78	4.98	11.33	167.70	167.07	165.86	1		Sec. 14
•	32 Newspapers, Publishing (16)		-0.5	10 62	4.47 7.26	14.28 9.07	250.45	246,85 109,57	244.58 109.46	2 Jj		
	34 Stores 1351.	134.22	-1.7	11 86	5.36	13.00	136.58	137 20	137.04	ĩ		·
I	35 Textiles 1241	153.37	-2.3	14.36 21.78	7.88	10.90 6.10	156 97 209.89	159.24	156.74	1		
1	37 Toys and Games 151		-15	20.38	7.76	6 51	84 15	211.95 84.17	211.95 83.53	21		· · · · · · · · · · · · · · · · · · ·
ł	OTHER GROUPS 1961 42 Chemicals (25)	221 20	-2.0	16.68	5.36	8.55					3	.4
I	42 Chemicals (26) 44 Office Equipment (7)	91.24	-11	17.39	613	7.96	225 77 92,22	228.56 92.13	226.70 92.80	2	3	
ĺ	43 Shippiog (10)	442.14	-2.0	13.64	6.05	1019	451.02	453.45	450.91	4		1999
	46 Misrellaneous 1531		<u>-1.8</u> -1.6	16.39	<u>7.50</u> 6.31	9.12	167.21 166.14	168.21 167 42	166.77	1		- 20-19-19-19-19-19-19-19-19-19-19-19-19-19-
I	51 (Oils 14)		-0.3	11.98	3.90	9.69	463.93	463.58	166.33	11		
1	59 590 SHARE INDEX		-1.4	15.87	5.87	8.92	199.11	191.28	189.56	Ł		
ł			-17	27.96	6.30 6.51	5.48	130.30	131.59	130.21	ï		
ł	63 Discount Houses 101	164.46	-2.9	1	8 75	-	169.31	172.28	151.45 172.69	r		
ŀ	64 Hire Purchase (5) 65 Insurance (Life) 1101.	123.18	-1.7	7.56	5.67	26 75	125.28	126.15	126.52	Ŀ		
	66 Insurance/Composite/177	102.17	-1.2	!	7.34		103 84 103.41	105.16	103.98 103.82](](
	67 Insurance Brokers 101		-1.9 -2.2	13.19	4.86	11.35	277.52	278.62	272.56	2		
1	69 Property Gli	168.21	-1.7	4.57	3.32	34.85	65.38 171.17	65.49 172.63	64.68 169.75	I Il		1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 -
	70 Miscellancous16		-07	16.82	10.11	9.25	85 85	86.07	86.07	t		
	81 Mining Finance 141	102.51	+12	14.91	4.79	8.03	168.65	167.50	166.57 98,47	1	ţ.	
ł			-0.7	17.39	6.30	8.06	261.61	264.48	258.44	2	-	0
	99 ALL-SHARE INDEX (672)	173.08	<u>-1.3 </u>		5.87	1	175.41	176.46	174.75	r		
1	FIXED INTEREST	Monday /	April 19	Friday April	Thus,		Tu-անդա		Wed. i	F 141		
I		Index	Zueld	10	A [4] {4	A ja li La la	- 18 -	April .	Mail 'i 6			
ŀ						·		<u> </u>	:	_ \		·*** * ***
I	1 Consuls 24% yield		12.79	.12.55	12.47	t2.46	12.46	12.37;	12.35	1		
I	2 20-yr. Govt. Stocks (61	53.58 .r	12.20	54.54	54.71 :	54.75	54.75	55.32	55.42			
I	5 [20-yr. Red. Dcb. & Loans (15)	55.24	13.43		55.47		54.78		54.91			· · · · · · · · · · · · · · · · · · ·
ļ	4 Investment Trust Prefs. (15)	50.17	t3.97		50.15		49.81			94 		
I	f Court and Indi Diate 1101	-							49.79	45 5.5		
I			1				0000	00.71	60.57	65		and a second
ł	Redemption yield. Highs and lows re issues. A list of the constituents is a	cord, base	dates from th	and va Ir Publi	lues and	Constit	nent cha	nges are	pabilsh			
	Redemption yield. Highs and lows re issues. A list of the constituents is a Street. London. EC4. price 13p, by pi	sı 22p.						Mich 2	rackes	Ht S		GI Ether
ł	NEW HI										T	Tora for
1	•	GIIO				1 44	13				24	
ł	The fellowing securities audied in the . Share . Information Securices restrictly . altained new Highs and Lows for 1977.	Cavernam		2005 12) Higm 27515 16	aste & Ja	σc	North Br	Mulana Mul	INES 12	1.		- 19 C
ľ		Adda int. De Vere H		_	an Halek	. .	-	NEW	LOWS	, ¹ 2,	e.,	
ł	COMMONWEALTHS (])	Leisure à	General	Wars	iers Hals.	•	•••					Doone
ľ	S. Ruod. 6dt '78-81 FOREIGN BONDS 11	Aaronson i	Brds. '	Lang	01 & No	thern .	Excher. 9	A 100 . SE	H FUND	17.	07	115
Ł	AMERICANS (10)	Baild Wm Boot (Henr	rw)	Phot.	ument Sol	es. Iell	-		111 SIS	5 <u>r</u>	×.,	- VOU/
ł	Beil & Howell Cutler-Hammer CBS Gillette CFC Intersoli-Rand	Brown Bdv Empress Si	CT VICES	Uper	n lj. W.) hrame		Farm Fer	CHE:	MICALS			The hour of
J.	CFC Intersoli-Rand Caterolilar Owens-filines City Inv. Revnord	Ennia UK	9pc Cap	RANCE	• ·	•	Gelfer "A	57	ORES IT		3 A	
1	BANKS (2) Davins (G. F. Weils Fargo	Woodbead	TJ.I	TORS			G.E.C.	ELEC	TRICALS	-		14 A. A.
L	Brownice J.B. Holdings	Morgan G	reidules				Srank En	19'9	NEERING West	13 n ^{13 n} 1	ر سر میں	
ľ	Crauth Groug Monk (A) CHEMICALS (Z)	L. 8 Å. 00	ster		O'Ferrel	u	Assoc. 8	Fi Hacunts	0005 111			
Ľ	Heechst Fig. 1990 Allied Colleges .	Clarka Nic	it. Coon	PERTY :	11	·	Abrasive	incu int.	STRIALS Rono STORS (1	12 ND,		
	STORES 10) Dewbatst (1. J Martin Nowsageat	Halldos FC	CINC	HOES '11			Callves		PPING 1		2.45	
Т	MFI Smith (W. H A ELECTRICALS (1) Padigs Fin. Star	Tern-Const	11년 이노II	CTILES (USTS IA			Lyle Shis	SOUTH	AFRICA		- 3,2	

Afferdran Invs. Camelra Lava.

ns '78.04

SPR Invi.

OILS 11. Woodside-Buiman

The Financial Times Tuesday April 19 1977

AUTHORISED

UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

33

 Kemp-Gee
 Management
 Jersey
 Lid.
 Save & Prosper
 International

 1. Charing Cross, St. Heller, Jersey, 0534 2004
 Dealing to:
 7.8 models, St. Heller, Jersey
 0534 2001

 Kemp-Gee Capital 5/3
 5.7 (1)
 14.07
 15.8 models, St. Heller, Jersey
 0534 2001

 Kemp-Gee Capital 5/3
 5.7 (1)
 14.07
 15.8 models, St. Heller, Jersey
 0534 2001

 Keryscler, Mangt. Jersey, IRao 01-060 1070
 14.07
 15.7 (1)
 5.7 (1)
 6.78

 PO Bos 98, St. Heller, Jersey, IRao 01-060 1070
 Far Emtorration 3.42
 3.44
 6.78

 Fomelar, St. Buyope, Col 44
 4.97
 13.3 Septort
 11.02
 14.23
 Abbey Unit Tst. Mgrs. Lid: (a)(g) Piccadilly Unit T. Mgrs. Ltd.\$ (a)(b) Administration Brown Shipley & Co. Ltd. in, Ravieigh Boed Press introduction and a second secon 27:11-04:1048 BS DarActu Mar 31...1622 27:11-04:1048 BS Units April 19...1168 27:12-05:10-05:10 20:2-011-09:10 BS DarActu Mor 19...2004 20:2-011-09:10 BS Except Mar 31...162 27:31-05:10-05:10 Add 177 71 +1 0 516 2152 +1 2 518 101.2 6.99 40 JFaptwood, Eset. 19 (DAsstralian. 270 (DAsstralian. 270 (DAsstralian. 270 (DAsstralian. 271 (DElectronet. 271 (DElectronet. 271 (DElectronet. 273 (DElectronet. 273 (DElectronet. 274 (GAsternational 275 (GA Keyselex Magt Jerses Ltd. Ang -0.1 fifs
 Practical Invest. Co. Lbd. V (v)(c)
 Ilid -... 400
 Ilid -... 400
 Annous cell
 Invest. Co. Lbd. V (v)(c)
 Invest. Co. Invest
 Occasele
 Trutes
 121
 771
 -04
 508

 Financial
 125
 771
 -0.1
 528

 General
 125
 11
 11
 -0.1
 528

 General
 13.9
 13.9
 13.9
 537
 537

 General
 10.1
 10.1
 10.1
 538

 General
 12.5
 72.2
 -0.1
 530

 General
 10.6
 17.0
 -0.1
 18.40

 Index
 19.6
 20.8
 -0.1
 12.7

 Index
 19.6
 20.8
 -0.3
 538

 Periorusence
 40.5
 43.0
 -0.3
 537

 Periorusence
 40.5
 43.0
 -0.3
 537

 Recovery
 11.1
 151
 161
 -0.3
 537

 Recovery
 12.1
 14.0
 45.3
 -0.3
 822
 Allied Rambre Groupy (a)(g) Hambros Mca., Hutton, Brentwood, Esser. 01-588 283) or Bruntwood (0277) 211459 ced Funds 563 -03 596 593 -08 634 221 ----- 595 2699 -04 632 5934 -16 591 - 896 -19 596 995 -19 525
 Dev. 22:2
 25.5 min
 7.7
 Recovery
 15.1
 16.1
 -1.2
 25.5
 25.5 min
 7.7
 Recovery
 15.1
 16.1
 -1.2
 25.5
 7.7
 Recovery
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 15.7
 <th15.7</th>
 15.7
 <th16.7</th>
 Schlesinger Fnd. Mgrs. (Jersey) Ltd ucome Funda Uch Yheid Fd... Schroder Life Group Enterprise Bouse, Ports Lional Funds
 Kleinwort, Benson Limited
 Enterprise Bonse, Portsmonth.
 070527733

 20. Fractourth St. SC3
 01-622 8000
 International Pande
 1113

 Barning and Laux P.
 796
 +2
 566
 Enterprise Bonse, Portsmonth.
 070527733

 Barning and Laux P.
 796
 +2
 566
 Enterprise Bonse, Portsmonth.
 070527733

 Barning and Laux P.
 774
 +2
 566
 Enterprise Bonse, Portsmonth.
 070527733

 Consult of the set of the 03052773 Barrelays Unicera Int. (I. O. Mina) Ltd. I Thomas St. Douglas. i.e.M. 00244556 Unicera Anst. Bat. 43.2 Unicera Anst. Bat. 43.2 Do. Grit. Bat. 43.2 Do. Grit. St. 43.4 Do. Grit. Scottor. 53.4 Do. Grit. Scottor. 53.4 Do. Grit. Scottor. 53.4 Do. Grit. Scottor. 53.4 Do. Inti Scottor. 54.4 Do. Inti Scottor. 54.4 Do. Inti Scottor. 54.4 Upportunity Fd. 44.7 47.4 ... 537 Do. L of Man Tst. 46.1 65.8 Tel: 11403 8131.71.2. 866100 Tel: 11403 8

 78B set ca Landon paylag gischt Gdy.
 13. (Heary's Schröder Wrgg et Co. Lut.)

 78B set ca Landon paylag gischt Gdy.
 120. (heary's Schröder Wrgg et Co. Lut.)

 130. (heary's Schröder Wrgg et Co. Lut.)
 10. (heary's Schröder Wrgg et Co. Lut.)

 131. (heary's Schröder Wrgg et Co. Lut.)
 120. (heary's Schröder Wrgg et Co. Lut.)

 135. (heary's Schröder Wrgg et Co. Lut.)
 120. (heary's Schröder Wrgg et Co. Lut.)

 135. (heary's Schröder Wrgg et Co. Lut.)
 120. (heary's Schröder Wrgg et Co. Lut.)

 135. (heary's Schröder Wrgg et Co. Lut.)
 120. (heary's Schröder Wrgg et Co. Lut.)

 135. (heary's Schröder Wrgg et Co. Lut.)
 13. (heary's Schröder Wrgg et Co. Lut.)

 135. (heary's Schröder Wrgg et Co. Lut.)
 13. (heary's Schröder Wrgg et Co. Lut.)

 135. (heary's Schröder Wrgg et Co. Lut.)
 13. (heary's Schröder Wrgg et Co. Lut.)

 135. (heary's Schröder Wrgg et Co. Lut.)
 13. (heary's Schröder Wrgg et Co. Lut.)

 14. (heary's Schröder Wrgg et Co. Lut.)
 13. (heary's Schröder Wrgg et Co. Lut.)

 14. (heary's Schröder Wrgg et Co. Lut.)
 13. (heary's Schröder Wrgg et Co. Lut.)

 14. (heary's Schröder Wrgg et Co. Lut.)
 14. (heary's Schröder Wrgg et Co. Lut.)

 14. (heary's Schröder Wrgg et Co. Lut.)
 14. (heary's Schröder Wrgg et Co. Lut.)

 14. (heary's Heary's Schröder Wrgg et Co. Lut.)
 14. (hear Ansbacher Unit Mgmt. Co. Lid. Key Fund Managers Arbenland Speuriter IM (acc) C. Groens, LacompORLIY elson, The state of the state Arbuthnet Securities Ltd. (2)(c) Suriovest Trust Managers Ltd. (x) TSB Unit Trast Managers (C.L.) Ltd. Tokyo Pacific Heldings N.V. Intimis Management Co. N.V., Caracao. NAV per share April 12 SUS41.78 Hambres (Guernsey) Limited Muzray, Johnstone (Inv. Adviser) P.0. Box 86, SL Peter Part, Guernsey 0481 26521. 103, Bopo SL, Glasgow, C2. C.1. Fund April 122. 103, Hope SL Pd. Int, Bud April 12. JUSIA 5 JUSIA Tyndall Group - 8524 37231

 SARC1439S
 Unicorn
 Lbl. (a)(g)(1
 Division No.322 Reminder R.Lbl. (a)(1
 Divis ET. 01 255 5013 3537 -0.27 100 557 -0.27 100 557 -0.28 207 757 -0.28 507 757 -0.28 507 757 -0.28 507 757 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 573 -0.28 57 575 -0.28 575 -0.20 conine Administration Ltd. 6.00 귀성 78.5 -0.1 4.52 Deita Group 98.8 -0.3 151 81.2 -0.2 218 P.O. Box 3012, Nassan, Bai Deita Ior, April 12, SUSL2 Deutscher Investment-Trust Dreyfus Intercontinental Inv. Fd. Bishopsgate Progressive Mant. Co.Y A Barlowszere, E.C. 01.588 200 F8 Salvaszere, E.C. 01.588 200 F8 Salvaszere, E.C. 1371 1461 429 Acc Ut. *Apr 5. 1274 1497 429 Maci Ut. *Apr 13. 1260 1673 335 Acm. Units Apr, 13. 1260 1673 335 Next 2ab, day, April 29, *April 39. **INSURANCE, PROPERTY, BONDS** Bridge Fond Managers7(a)(c)

 140. South Street, Octaing
 Insection Critical Troots (seld)

 American Growth _ 227
 31.2 d ... 122

 American Growth _ 227
 31.4 d ... 1227

 107. Windrewal _ 512
 31.4 d ... 1227

 108. Stretch _ 712
 31.4 d ... 1227

 118. Stretch _ 712
 <td Britzunia Trust Management(a)(g) ondon Wall Buildings, London Wall, andon EC:M JQL. 01-638 0478/0479 Capital Acc. Financial Sector 51.0 Gold & Georral 77.8 Growth 5.8

Inc & Growth	(Accum, Unital	Albany Life Assurance Co. Ltd. Guardian Royal Exchange al, Old Burlington S., W.L. 01437 5962 Boyal Exchange, E.C.3. 01-533 7107	Walth Ats
New issue	3 Recover Acc. 0946 2072 -05 621 Scottish Equitable Fnd. Higrs. Ltd. 9 Becover Acc. 0946 -046 571 Scottish Equitable Fnd. Higrs. Ltd. 9	Wind Money Fd Ac. 128.7 127.9 Pan Man. Pd Uni 132.4 137.4	25 Rishousaite E Ca. Lid. Target Life Assurance Co. Lid. Provincial Life Assurance Co. Lid. Target House, Gatchouse Rd. Ayleryury
Shield 356 617 66 499 14ccum, Units, 166 1528 433 Status Chalge 193 207 -016 517 Endessour Apr. 12, 162.8 143 433 Univ Energy 265 366 -0.4 421 (Accum, Units) 166.3 174.2 433 Univ Energy 265 366 -0.4 421 (Accum, Units) 166.3 174.2 433 The British Lifth Office Lidd # (a) Incombinations Apr. 136.4 64.2 337 37 36 36 36 36 37.4 37 37 37 37 37 37 36 36 36 37.5 97.3 37 36 36 36 36 37 37 37	36 (Acrum Units) [31.8 141.7 +0.1 931 Accum Units 45.0 47.9m 650	Contractor and T and the Manadad Can	Prov. Maargod Fd. 1915 164 cf
Retinere Hae, Tunbridge Wells, Kr. 062 22271 IAccum, Unital		AMEV Life Assurance Lid. 9 Pen Fi Dep Cap	Prop. Managed 74. 101.5 106.5 Man. Fund Acc
A tree when we see the star and and a set and a set and	ManuLife ManuLife Manugement Lid.9 Security	AMEY Mart B	Cit Ei & Ger. Soc. Alia
BASE LENDING RATES A.B.N. Bank	Mineury Fund Managers Ltd. Stewart Unit Tst. Managers Ltd. (a)	AMERY Med Pen Forks 1013 - Pen Git Edg. Cop. Dag 115 AMERY Mgd Pen 5 177.4 102.5 - Pen Git Edg. Cop. Dag 115 Flexiplan - 96 101.9 - Pen S. Cop. 1151 1151 1155 Arrow Life Assurance Pen S. Acc. 1155 1318	Property Fund
Allied Irish Banks Ltd. 91% ■ Hill Samuel	Merre Gen. Apr. 13. D31.7 348.10 4.99 Stewart American Pund Accum U2A.Apr. 13. 166.6 17.6 4.99 Stewart American Pund Merre In April 13. 166.6 59.5 Standard Unit	Saling Pd Ca. Uot. 185 4821	Abber Nal. Fund
Henry Ansolcher 10% Hongkong & Shanghai 94% Banco de Bilato	Accum Un Mar 26 1715 1907 947 Stewart Schibb Capital Fund Standard	ISE Banniord Ed. E.7. 01-534 5344 NLA Twr., Addiscombe Rd., Croy D1-806 4365 Gill-edged B'bds	Equity Fund
Bank of Cyprus	Courtwood House, Silver Street Head. Sun Alliance Hee, Horsham. 0403 54141 Sheffield S1 2RD. Tel: 9743 79942 Son Alliance Hee, Horsham. 0403 54141	Bechive Life Assur. Co. Lid. W Do PraMid Acc. 1275 1557 Do PraMid Acc. 1285 1557 Do PraMid Acc. 1285 1557 Do PraMid Acc. 1285 1557 Black Borns Ed 118.97 1	Gill-sofged Fuld 1119 -1.2 - High Yield
Barciars Bank	Dn. AccumD5 2 36.7 -0.3 2% Target Tst. Mingrs. Ltd. (a)g)	"Lieyds Ek. Uzit Tsl. Magra." Imperial Banas Califord 7123 Canaria Life Assurance Ca. Gri. Fd. April 15. 5129 54.4	All Writer Ac. Uts. 1126 112.0
Brit. Bank of Mid. East 31% Morgan Grenfell 81% Brown Snipley	International 16 51.0 011 241 Target 2447 18 19 1447 1 6 51 Do. Accum. 51 4 51.0 0.2 241 Target 24 Aur. 13 139 144.7 6 537 Do. Accum. 69 4 51.0 0.2 241 target 24 Aur. 13 139 144.7 6 537 Bight yald 49 4 51.0 0.2 241 target 24 Aur. 13 120 1 20 4 6 537	Growth Fd. April 1 52.7 See Schroder Life Group.	Cose, Pens. Fd
Capitol C & C Fin. Ltd. 101% P. S. Refson & Co 91% Cayzer, Bowater Co. Ltd. 101% Rossminster Acceptics 91% Cedar Holdings 12 % Rotal Bk. Canada Truet 91%	Minster Fund Managers Ltd. Do. Reiter Units	Equity Units. 514.49 -916 - Binsager Fund. 112.9 122.9 122.9 124.49 - 4.70 Property Units. 843 - Banager Fund. 112.9 122.9 122.9 125.40 Excel Baild, Units. 1133 - 0.94 - Prop. Mod. Mar. 21, 123.6 134.40 Excel Davids (10.1 - 123.6 134.40	Prudential Pensions Limited Prudential Pensions Pen
 Charlerhouse Japbet 91% Schlesinger Limited 104% C. E. Chates	Do. Exempt	Exter Prop. Contact values April 15. King & Sbarsson Ltd. Balances Read	Holborn Bars, EC.IN 2NH. 01-405 9222 3.Way March 17
Cooperative Bank 91% Shenley Trust	Mutual Unit Trase Early 148 Costland haNb Mid Aunits 01400 7333 19. Athol Crescent Edus 3. Costland haNb Mid A Units 23.40 23.40 Target Early 21.8 23.40 01.239.8021/2 Mutual Unit Trase Early 24.6 0.14.00 26.5 0.13.20 Mutual Unit Trase Mutual 25.7 0.14.10 21.6 21.7 21.6 21.6 21.6 21.6 21.6 21.6 21.6 21.6 21.6 21.7 21.7	Property Based fills 1127 Gir Benda View State April 20. Bigd Account Var. 1350 Gir Benda 113.9 123.9 Gir Benda 113.9 123.9 Gir Benda 113.9 123.9 Gir Benda 113.9 123	Tuphridge Wells, Keol. 0882 22271 O'seas Inv. Mar. 17. 63.9
Duncan Lawrie	15. Capitali Ave. ECZR 7BU. 61.5064803 Mohual Sec. Phys 12.9 66 6 -0.6 645 Mohual Sec. Phys 12.9 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Second Sel	1. North John St. Laverpool. 051 236 6622 Do Prop. Apr. 1
First Landon Sees. 91% Yorkshire Bank	National and Commercial Transatlantic and Gen. Secs. Co.* 91-39 New Logion Rd. Cheinsford (2015) 1439	Capital Life Assurance	4 GLSL Helen's Lada., BC2P 32P 01-554 8809 Equity Fd
(12) Antony Guines	1. S. Abarew Square, commerce of sol set of Article 1990 54	Parenainelar Flui, 187.62 [] - LACOPUnits	Equily Pens Fd. 1442 154-13 - Welfare Insurance Co. Ltd. Prop. Pans Fd
Grindlays Bank 95% - Call departs over 21 an 5%. E Guinness Mahon 94% > Demand deposits 65%.	National Provident Lav. Magrs. Ltd. V Cum Later. 1276 - 370 48 Gracochareh St. BC3P 34H 01423 4200 (Arcun Linits	Manager Bds	Schroder Life Groupy Partine Field 1115
	JACTUM. United Jac Age Jac Mariboro April 12,485 Sing Zas NPID reset. Trust. 1140 126 and 350 Accrum. United and 564 Sing Zas (Accrum. United and the set of the se	City of Westminster Assur. Soc Ringstaad Fouse. 6 Whitehouse Road Chydraw, Chy 2/A Chydraw, Chy 2/A Deg Syn 75 Fourth Units Fourth Units 	Flax April 13 [189.9] 115.6 Moneymathyr Fd. E.s. Equity March 13 126.0 126.3 - Property Fund. 68.2 - - Prop April 12 126.0 132.7 - Windsor Life Assur. Ce. Lid. -
Are you a Stock Exchange Investor?	(Accus Units) 524 (13 13) National Westminster [a] Van (64 Accus Units) 53 (4) Inthure FOR TRP 01.87 2004 Unot 14 Units (65 2 4 5 7 13)	City of Westminster Ass. Co. Ltd. Ph. Ford Mar. 15. 1225 127.	Period April 12 - 128.0 114.6 - PrintreAssed (Gebral) 43.0
Does your interest lie in the Far East, or Europe? Is gold your particular addiction? Maybe you're a commodities expert or a forex	Capital (Accun) (574) (513) (613)	lovestors Opt Fnd. 1157 121-1	Exec Pen. Acc
speculator? Are you hungry for the FT index or news headlines?	Portfolio Inv. Fd [59.3 63.3[-1.1] 5.60 10. Canyage Road, Bristol. 0272 32241	Girk Fund 24.0 56.5 -0.8 Hanagod	Moasy
Whatever your interest phone- 01-246 8026	Neurope Court Fund Managers Ltd. (g) Caryone April 12. [778] 81.8. 571 7.00 New Court Fund Managers Ltd. (g) Caryone April 13. [778] 81.8. 571 7.60 Gatabase Mathematical (2005 State 1 Accum Catting 146, 1774]	Commercial Union Group Presi Per Apr 15. 1581	Sectish Widows' Group x. Offsred price a Distribution free x. Offsred price a Distribution free plant a Single premium insurance x. Offsred price includes all expenses except x. Offsred price includes all expenses except
every hour.	N.C. Sausty Pund., 100.0 146.001 -3.0 344 (Accruit 12, 2013 230.8 584 N.C. Scausty Pund., 120.0 146.001 -3.0 344 (Accruit Units., 1219.8 230.8 584 N.C. Income Fd 121.5 129.2 -2.0 746 Scal. Cep April 13, 124.6 110.0 510 N.C. Statornes, Fd 178.4 35.4 -0.1 1.70 (Accrum Units., 118.2 124.2) 510 N.C. Smil Ce Fd 111.3 118.4 -1.3 518 Scal. Inc. April 13., 125.9 122.2 515	Confederation Life Essurance Co. Git Bonds Apr 15 .Dog.7 . 145.9	Managed 122 ft 121 ft 121 ft Managed 112 ft 112 ft 121 ft K & S Oth Bda. 112 ft 112 ft 112 ft K & S Oth Bda. 122 ft 121 ft 121 ft Commandity UT. 66.3 67 ft 121 ft 121 ft Commandity UT. 66.3 67 ft 121 ft 121 ft Commandity UT. 66.3 67 ft 121 ft 121 ft Commandity UT. 66.3 67 ft 121 ft 121 ft Commandity UT. 122 ft 121 ft 121 ft 121 ft Commandity UT. 122 ft 121 ft 121 ft 121 ft Commandity UT. 122 ft 122 ft 121 ft 121 ft Commandity UT. 123 ft 122 ft 2 ft 7 ft 121 ft Income UT. 122 ft 122 ft 2 ft 7 ft 121 ft 121 ft Income UT. 123 ft 124 ft 121
The males	Norwieb Union Insurance Group (b) TSB Unit Trusts (y) P.O. Box 4, Nerwich NR1 3NG. 0003 22200 2L Chantry Way, Andorer, Hants. 0264 21148 Group Tst. Fd.,	Personal Pen. Pt. 57.0 44.4	
	(b) Do. Accum	Come & III. Trefferingen Co. 7.1d. 104 Block Cross Crossen III. 6060171	INSURANCE BASE RATES
	Pearl Inc 23.9 27.9 -0.4 7.26 (DiClater Growth _ (30.9 33.6) -0.6 5.90 Pearl Unit Tet 30.0 32.7 -0.4 4.99	GS Spec Mar. 15	Cannan Assurance
	King William St. ECAR 9AR 61-623 4961 Pelican Units Admin. Ltd. (gHa) Friar Hise Fund. [1150 1227 if 14.10 535 Weinstein Gt. Manchanian (2019 and 1997 24.11) 475	Carcent of Constantiant and the second secon	
Also: Manchester (061)-246 (2011)	Percent Units Trust Magant (0) King William St ECOBAR (1)423 (5)	Viarula House, Tower PL, EC3 01-626-8031 "Billion Cost, Dorking, Surrey	CORAL INDEX: Close 406-411
and Birmingham (0210-15-0026		I. Throadneed St. ET. C. Siles Michael St. Est. St. St. St. St. St. St. St. St. St. S	Design and the second
			•

لمكذا من ألاصل

34		:			• The Financia	al Times Tuesday April 19 19
GUARANTEED PAYMENT!		FT SHARE	INFORMA'	TION SERV		INDUSTRIALS Continuer 1877 High Low Stock Price - Net C
INTERNATIONAL FACTORS LIMITEO Gircus House, New England Houd Brighton Bill 262. Tel: (0273) 66700 Teler: 87352. And al Birmingham, Cardil. Edmburgh Leeds, London, Manchester	1977 High low Steck	112 - Stock Cwr Grs High Liw Siech	Price + or Div 171d 1877 Price - Net, CYT Gr's P/E High Low	case [inst] is a lange in the		27. 20. Architecture 199. 201. 12.44. 1 27. 24. 15. Ass. Surgers 109. 231 78. 63. 65. Annua F. 1.29.109. 81
**BRITISH FUNDS 1977 + sr Yield High Law Stock 2 - Int { Red. "Shorts" (Lives up to Five Years) 1012 - 14 11.34 8.07 974 93.2 [Pressury Higo: 7741 - 974 and 1012 - 14 11.34 3.09 8.27 981 031 [Pressury Higo: 7741 - 974 and 1012 - 14 11.34 1012 - 14 11.34 8.07	175 144 Bk Nova Scoti 1 424 344 Bell Canada 25c. 193 137 Box Valeyt. 995p 875p Brascani 244 1118 Can Imp.Bk 22 144 1118 118 118 118 118 1	J 1372 - 1 10c - 0.41 75 53 Larmencer 9107 - 20 100 - 6.5 6892 42. Leechillan 1843 - 4 \$1.40 - 4.4 50 28 Leechillan - 144 - 4 80c - 35 50 33 Litter F20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	A Da. W5p. 92 t0.7 2.6114 4 4.16011 51	2.8 24 14 [Barget I] 18 18
998 954 If ransport and rest is rest. 974 412 833 100% 955 If ransport and rest. 974 974 412 833 100% 955 If reasury 90c 157842 100% -14 8.99 8.89 102 977 If reasury 10/per 7842 101% -14 103 95.9 95.1 103% 95.5 If reasury 10/per 7842 101% -14 5.18 7.57 103% 95.5 If reasury 10/per 7842 1024 -12 4.54 7.57 93% 95.5 If reasury 10/per 7842 101% -12 4.54 7.14 95 8252 Electric 41/per 757 91% -101% -5 10.33 9.7 95 8252 Electric 41/per 757 91% -101% -3 344 7.24 1024 773 If reasury 10/per 757 91% -101% -3 947 7.26 92 345 If reasury 50c 195011 99	184 152 Hud B.Oil G. 222 184 152 Imperial Oill 284 235 Inco 4827 740p Inl. Nat. Gas SI 4827 740p Inl. Nat. Gas SI 4824 205 Parcine Ret. SI 249 205 Parcine Ret. SI 249 32p Place Gas SI 231 175 Royal Bit. Can SI 122 175 Royal Bit. Can SI 142 124 Tor. Dom. Bit. SI 151 124 Tor. Dom. Bit. SI 154 124 Tor. Dom. Bit. SI	816p -11 80c - 5.8 69 44 Marley 184 +1 51.00 - 3.3 86 74 Marshalls 77 -1 86 c - 2.3 84 47 Marshalls	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 Kolins 118m -3 65 0 85 1 Korris (8)500 270 4 000 044 17 5 Koss Eng 2 52 -1 3.72 2.9 110	6 23 1652 Bearlinov
93 83 4 [Tunding 5.5]; 78-800: 90.2 -3, 5.78 8.65 109 963 [Exchanger 18pc 1980: 187,7 af -1, 12.10 10.47 1054,92,; (Treasury 11)pc 1881; 1031, -5, 11.03 10.09 833, 777, Treasury 3.pc 1973-1, 84-4, -5, 11.03 10.09 833, 777, Treasury 3.pc 1981; 104-5, 11.03 10.09 109(3)1009,85xch, 12.9c 1981; 1094, -5, 8.92 976 109(3)1009,85xch, 12.9c 1981; 1094, -5, 8.92 976 109(3)1009,85xch, 12.9c 1982; 1094, -5, 8.92 977 877, 715, [Treasury 3.pc 23;, 854, -5, 8.92 977 877, 715, [Treasury 3.pc 23;, 854, -5, 8.92 977 115, 1015, [Treasury 3.pc 23;, 854, -5, 8.92 977 115, 1015, [Treasury 3.pc 23;, 854, -5, 8.92 977 113, 2, -1, 12.35 10.46	7 5.E. List Premium 45478	i (based on SUSL3944 per F) 11 23 Mode Light i (based on SUSL3944 per F) 68 35 Mode Light 119 66 Mowiem J. 87 45 Nowiem J. HIRE PUBCHASE 102 52 Norwest Ro 102 52 Norwest Ro Price + m 132 106 North Brickt Price - Net Crs Gars 87 62 Partner Tim	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3) Numi's The 10n 54	5 161 115 Boots 144 1-3 1241 4 - 5 5 527 223 Borg W US\$ 50. 526 - 6 05160 - 145 162 162 162 162 162 162 162 162 162 162
15.7 14 Exch.94, $pc \otimes 2515pd = 1$ 142 - 7 9.63 10.22 10859 954, Tressury 12pc 1983tt - 10678 - 2, 11.34 10.65 875, 7755 (Funding Figs & 845tt - 845t - 1 6.63 8.91 903, 775, Tressury 89, $pc \otimes 3485tt - 9134 - 1 9.50$ 10.30 804, 664, Tressury 74, 5888tt - 9134 - 1 8.47 10.28 854, 669, Tressury 74, 5888tt - 8258 - 1 9.58 10.77 614 694 (Funding Figs 7587tt - 764) - 1 8.47 10.28 854, 669, Tressury 74, 75888tt - 8258 - 1 9.58 10.77 614 695 (Funding Figs 7587tt - 7658) - 1 5.28 10.77	8 £25 ¹ 2 £19 ⁵ 2 Bank Amer. \$1.565 9 315 260 Bk. Ireland £1 9 £127 £100 L Do 10mc Comm	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Rich'ns West_30 43 -1 3.73 1.813.4 6 7 Robingon (Thos.) 46 3.03 3.7110.7 5 2 Boot Harvins 10n 36 +1.66 1.9 7.111	75 60 Brady Lesie 109. 74
1034; 842; Treasury 12:0; 183;		245 -5 15.73 - 9.97 - 146 115 Sparrow G.W. 77 -3 38 - 7.6 50 41 Stratever G.W. 250	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Botork H00 175 -2 211 6 2.8 Sanderson Alsper .96 .3,63 6 10.9 6 Sanderson Alsper .96 .3,63 6 10.9 6 Sandle C. (10,9) .20	52 32 Barook SJ. Br. 10p. 45. +1. 4.20 6 8 29 17b. Brooks Wat. 20p. 27 151.65 26 139 Brown Bro. Earn. 26 152.65 1015 83 Brown Bro. Earn. 100rdl 6.27 2 48 36 Burro Dearn
61% 50% (Treasur 6% pc '8% 84; 56% -7; 11.85 12.63 1184, 103% (Treasur 5% pc 1998; 1134, -11, 137, 13.60 61, 55, 1768, 13, 56, 1998; 13, 60 61, 55, 12, 12, 12, 13, 13, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	1 24 1 First Nal. 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Spencer Cit: 200. 35 -1 214 22 9.4 Spencer Gents p. 153.2 0.97 18 9.7 8. Spiratz Sattor 205 +1 18.75 6 6.6 9 Spiratz Sattor 32 .236 3.211.3 4 3.211.3 4 Startine 20 46min .13.12 3.810.4 3.213.4 3.7 6.3 6.5 Stoneley Inds 51 191 .78 3.7 6.3 6.42 5. Stone Platt 11.9min .22 3.50 4.2 5. 4.2 5. TSylow (Berry) .67	3 122 95 Cape Ladustries 114m -1 735
4712 4012 Treasury 3/3pc 07.1211 4434 -14 12.46 12.65 56 5314 Treasury 7/4pc 12.1211 63 -3 12.65 12.72 Undated 3274 2656 Consols 4pc 3114 -5 13.15 3113 2558 War Loan 30.5cff 2976 -5 12.25 3114 264 Consols 4pc 2976 -5 11.77 235 2012 Treasury 31.56 447 2276 -5 13.17 2374 264 Consols 70.5c 1976 -5 13.17 2374 264 Treasury 31.56 447 2276 -5 13.17 2375 212 Treasury 31.50 137 13.17 236 174 Consols 70.5c 1976 -5 12.79 20 174 Treasury 5.5c 19 -4 13.24	177 140 Hambros	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	AUM 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tarsion Pallister 50 405 6133 6 12 Tarsion Pallister 95 +112 g322 3.1 5.2100 Tex. Altra. 10031 12.71 2.313.4 4.2 6 Tomsins P.H.5000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
**INTERNATIONAL BANK 81 $ 75l_2 $ Spc Stock 77-82	120 B6 Nerrory Sec	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	M.50. $\frac{452}{24}$ $\frac{450}{24}$ $\frac{452}{24}$ $\frac{450}{24}$ $\frac{45}{24}$ $\frac{452}{24}$ \frac{452}{24} $\frac{452}{24}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Victor Fronces. 162 -2 17.97 4.9 7.16 Victor Fronces. 6184 -727 3.3 6.8 6. Walter Status 72 -122 4.5 111 5. Wageministri 1. 86 -1 4.82 3.3 8.7 5. Wageministri 1. 86 -1 6.9 2.4 111 5. Wageministri 2. 86 -1 9.25 9.4 3.2 5. Wander (C.& W). 140 -1 g2.95 9.4 3.2 5. Ware Wrightildop. 37 -2.17 4 9.3 6. Wire Wrightildop. 9.3 6. Wire Wrightildop. 20 -1 2.08 1.6 1.6 1.01 1.0	7 26 23 Cont. Setting 10p. 26
941; 741:: 10:94; 10:34; 891; 12:11:11:11:11:11:11:11:11:11:11:11:11:1	S94 SS04 SS04 SS04 33 201 Tst, Bit, Air, Soc. Ss04 360 285 Union 0 ise £1	chase, etc. 56 44 Federated C	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Westand 595 100 - 15	0 0
COMMONWEALTH & AFRICAN LOANS 737, 854 - Ast Jun 75-73 - 934 -4 5.89 10.50 882 795, +D. Stor 75-73 - 934 -4 5.89 10.50 882 795, +D. Stor 71-80 - 8772 -5, 640 11.65 79 694 -D. Stor 71-80 - 775 -5 -7 -4 6.40 11.65 92 854 - D. Stor 71-80 - 913 -5 4 642 10.43 93 864 -5 - 4 642 10.43	120 244 Credit for Friday 90 57 ILlowis LSOL20 22 17 ILlowis LSOL20 80 59 IFOR 91 16 ¹ / ₂ Iror, Financial 22 17 ILlowis Levie for Financial 23 16 ¹ / ₂ Strig. Credit 10p. 75 40 Wagon Finance	Wall and a start a Ris 61 Welstand (T)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Woisi y Englass. 135 -1 ft6.0 3.3 7.0 6.1 Woiv ton Die DD. 14	9 6 Duple Int.Sp. 8½ 13.32 2.2 46 42 Durapine 44 +1 13.32 2.2 10 42 Durapine 10
LOANS (Miscel.) 551: 44 Agric M. 5p: 79-89	214 150 Bell Arthur 50p., 2 100 82 Boddingtons	6712 -242 3.52 1.71 8.0 (11.1 66 5172 Removial 16p 17 -1 ±1.95 1.01 ± 172 1.50 Scot. A.g. Ind. 107 -2 4.33 2.3 6.2 10.6 94 74 Stewart Plass 9635 -3 6.12 4 4.6 4 87 60 Stowey Rost 9655 3.5 5 56 4 17.4 122 Wardle User, 78 3.51 2.1 6.9 9.2 74 42 Willows Prn. 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ass. Exherics	48 32 Dyson (J. & J.) 46, h3.22 1.9
101 103 103 104 111 112 113 <td>140 120 Distillers 50p 1 1342 12 Ellis Richardtop. 212 173 Gentivet</td> <td>72 </td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>Batterys Yurk 10p 41 </td> <td>14 94 Elswick Hper 5p 14 1031 3.9 1322 5274 Ennisat Corp 31 6313 -4 05180 - 64 33 Ennisat Corp 31 6313 -4 05180 - 64 33 Ennisat Corp 31 6313 -4 05180 - 90 44 40 -1 103 - 92 69 Eng China Clays 90 -1 - - 92 19 Expensat 12% 182 1455 371 19 Expensat 12% 182 1455 371 742 2532 Enor Ferries 68 -112 11.01 34 19 15 Evene George 10p 18 -4 11.06 2.0 83 65 Exted 82 -1 14.06 2.0 83 65 Exted 82 -1 14.02 1.0 <!--</td--></td>	140 120 Distillers 50p 1 1342 12 Ellis Richardtop. 212 173 Gentivet	72	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Batterys Yurk 10p 41	14 94 Elswick Hper 5p 14 1031 3.9 1322 5274 Ennisat Corp 31 6313 -4 05180 - 64 33 Ennisat Corp 31 6313 -4 05180 - 64 33 Ennisat Corp 31 6313 -4 05180 - 90 44 40 -1 103 - 92 69 Eng China Clays 90 -1 - - 92 19 Expensat 12% 182 1455 371 19 Expensat 12% 182 1455 371 742 2532 Enor Ferries 68 -112 11.01 34 19 15 Evene George 10p 18 -4 11.06 2.0 83 65 Exted 82 -1 14.06 2.0 83 65 Exted 82 -1 14.02 1.0 </td
27:4 15 Antbragasta RIv	60 41 Irish Distillera	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	RY AND STORES 31 26 Brassa 10p 107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do. A 'NV 32m 111 Φ 8.21 € Collenz 200 71 -1 4.15 1.5 8.6118 Do. A 'Sup 71 -1 4.15 1.5 8.6118 Do. A 'Sup 71 -1 4.15 1.5 9.0113 Datash Dcn'ATII 128 +4 7.43 Φ 9.27 Φ Estwoid US 35. 7 -2 13.44 46.17.56 4.4 Edm'siclan CSD. 9 2 17.44 46.75 4.6 Edm'siclan CSD. 9 2 17.44 46.75 4.6 Functand G. E15p 26 2 17.44 46.75 4.6 Functand G. E15p 26 2 17.44 46.75 7.8 6 Functand G. E15p 26 2 17.4 456.0 21.2 9.6 7.5 6 Functand G. E15p 26 2 17.2 156 1211.8 10.7 17.9 17.9 17.9	23 24 Freedom 100,
774 65 10 04000 91 96	AND 1 81 46 Aberdeen Const. 98 74 Aberthaw Cem. 199, 129, Allied Plant 10, 60 372 Armitage Shaks. 194 153 AP, Cement 51 11 B & A 20, Cement 51 11 B & A 20, Cement 51	25 18 Berndills 100- 100- USTRY, TIMBEER 40 33 Elkma 4.0n.2 ROADS 40 712 Boardman K0 ROADS 100- 6 Bolton Text.3 79 -1 17.75 4.6 7.3 90 6.05 9 1.06 6 91 6.05 9 25 21 Brown W207 18 10.9 4.5 25 Brown W207 18 20 17 Do.4 A W2 30 78 -2 8.36 2.4 7.2 B.8 20 17 Capters A 20 78 -2 8.36 2.2 1.21 1.33 28 Casters M 20 30 +2 2.21 2.21 4.6 1.33 28 Caster K3.100 30 +2 2.21 2.21 1.6 1.33 28 Caster K	0p. 35	rdP 300 80 569 3.4(10.9) 12 120 98 arayse 88 64 31 34 75 5.9 165 121 22 bine 11 152 -2 bine 11 134 75 5.9 165 121 27 bine 11 152 -2 bine 11 162 122 20 98 335 17 131 17 132 18 182 28 182 182 182 182 182 182 182 182 182 182 182 183 184 184 184 183 184 185 185	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
AMERICANS 1877 Bigh low Stock f - of Div. Y1d 185a 133a ASA - 60% Cvrf Gre 185a 133a ASA - 1632 ^{-3}a 80c - 3 0 757 70 AMF 3* c Onn. 87 - 70 - 7 6 60% - 646 497a 362a Amer Medic Int 113a -1a 51.75 - 2 6 113a 901p Amer Medic Int 113a -45 346c - 0.7 163a 125 Baree Inni Corp 51 431a -5 46c - 0.7 164a 125 Baree Corp 55 - 16 80a - 3.0	25 21 Bargeridge Brk 14 7 Bailey Ben 10p 25 23 Bainbridge 10p 3912 28 Bambergers	97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bit Save Inp. 177 -3 73.95 26 73.15 Lennons Gn. Rop. 32 -2 11.48 1.67 71.12 London Glubes. 32 -2 11.48 1.67 71.12 Lockwoods 75	42 228 Gienes Group
104 142 Denix Fromming 1024 143 Out 125 Denix From \$5 137 1-7 343 267 Beth Scend \$5 313 344 267 Beth Scend \$5 313 314 267 Beth Scend \$5 301 -15 \$200 411 33 844 267 Beth Scend \$7 301 -15 \$200 -41 301 -15 \$200 -41 301 -15 \$200 -41 301 -15 \$200 -41 301 -16 \$301 -16 \$301 40c -300 -301 -17 301 -17 \$301 -17 \$301 -16 \$31 -37 17 -35 \$215 -16 -10 \$31 -37 301 -17 301 -16 31 -37 37 325 -26 -37 37 37 324 -43 50 -37 301 -22 463 376 -37 301 -22 463 </td <td>57 38 (Blockleys 20)</td> <td>77 </td> <td></td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>Margian Eds. 10p. 40</td> <td>23 14 Halma 10p</td>	57 38 (Blockleys 20)	77		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Margian Eds. 10p. 40	23 14 Halma 10p
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	37 33 Carr (John) 3 64 40 Carroo 3 74 54 Cenent Randstore. 7 19 13 Constrate. 5 19 13 Constrate. 5 174 132 Constrate. 5 174 132 Ostain R. 14 23 9 Countryside. 1 57 23 Crousch 10.20p 5 59 22 Crousch 10.20p	21	$ \begin{array}{c} 224 & -4 & (76.66 & 3.07 & 4.8710.61164 & 1226 & (Decoupling) \\ \hline p & 224 & -11 & 3.27 & 75 & 6.4128 & 103 & Duntine \\ \hline p & & 0.54 & 4.33 & 9.8 & 3.6 & 73 & 38 & Duntine \\ -2.9 & & 2.237 & 1.3 & .1 & 9.1 & 9.1 & 571 & Dunort, \\ \hline 2.71_2 & & 2.237 & 1.3 & .1 & 9.1 & 9.1 & 571 & Dunort, \\ \hline 2.71_2 & & 2.237 & 1.3 & .1 & 9.1 & 9.1 & 9.1 & 9.1 \\ \hline p & 372 & & 50.61 & 5.911.01 & 2.4 & 75 & 56 & E310611 \\ \hline p & 477 & & 1.98 & 6.46 & 6.5 & 3.51 & 5.3 & 50 & Ext & cm \\ \hline p & 477 & & 1.98 & 6.46 & 6.5 & 3.51 & 5.3 & 50 & Ext & cm \\ \hline p & 477 & & 1.98 & 6.46 & 6.3 & 3.51 & 5.3 & 50 & Ext & cm \\ \hline p & 477 & & 1.98 & 6.46 & 6.3 & 3.51 & 5.3 & 50 & Ext & cm \\ \hline p & 477 & & 1.98 & 6.46 & 6.3 & 3.51 & 5.3 & 50 & Ext & cm \\ \hline p & 477 & & 1.98 & 6.46 & 6.3 & 3.51 & 5.3 & 50 & Ext & cm \\ \hline p & 477 & & 1.98 & 6.46 & 6.3 & 3.51 & 5.3 & 50 & Ext & cm \\ \hline p & 477 & & 1.98 & 6.46 & 6.3 & 3.51 & 5.3 & 50 & Ext & cm \\ \hline p & 477 & & 1.98 & & 1.98 & & 1.98 & \\ \hline p & 517 & & 1.98 & & 1.$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Bowntree M. Stp., 1224 -2 7.31 od.9 51 59 Sainsbury U.J	25 20 Hay i Norman Wey 345
371, 314, Extron Crp \$0.50	109 64 Dev (G1 - 11) 67 44 Bougins Robt M. 6 126 103 D'wning GLH. 50p 12 38 25 Econa IDp 3 3 90 64 Elits & Everand 6 3 66 50 Elits & Everand 6 5 202 F37 28 Fairnew Ests. 10p. 5 5 23 P3, 164 February Ests. 10p. 5 12 23 9 1202 P3, 164 Fairnew Ests. 10p. 5 12 9 5 12 12 9 16 10 1 17 11 Do 'A' 10p. 5 10 17 11 10 1 17 11 10 1 17 11 10 10 1	37	00 79	Line 500 18	Winsent (Harry) 90 1303 531 56 13 56 14 157 231 56 13 93 <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 12 Frialan Joign Hg., 1 15 4 Francis Pir. 10p. 30 28 Francis Riz. 10p. 31 24 Francis Riz. 10p. 24 13 French Kier., 2 452 31 Galillord Br. 5p., 4 19: 142. Gibbs Of 4 10p. 2 40 34 Galesop W ± J., 3 54 37 Gratesop. 20 65 341. 142. 142. 57 109 44	13 130 94 Martin Neres. 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
57_4 314 Earon Crop \$0.50 3643 445 52.00 325 265 248 Examt 2645 455 531.00 421 453 399 Examt 2645 455 531.00 421 20 157 Firestone Tire II 1676 351.00 421 327 2575 Finer Chicago S 300 444 53.200 422 287 2376 4326 Finer Chicago S 2575 51.60 422 287 2376 4326 Finer Chicago S 2575 51.60 422 287 2376 2076 6645 5180.00 422 2272 2072 20976 108476018 213 415 51.004 277 26647 11827801 152.80 266478418 2180 276 21047 108478048 2057784 51.004 2778448 52.000 279 22547848 128778448 51.9277848	11 27 Etheric 1 212 150 Faircelough (L.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	a: a: a: a: a: a: b: b: <t< td=""><td>Inds. 3. 8 10.62 16.120 82 14 64 acbs. 23 .215 1.414.44 65 102 80 sidt J. 508 -7 13.3 5.8 4.0 6.1 42 9 sidt J. 508 -7 13.3 5.8 4.0 6.1 42 92 sidt J. .91 .91 .92 80 .72 5.5 26 225 sidt J. .97 .14 14.53 2.19 97 0.3 82 4.9 25 240 sist 60p. .72 1 14.53 2.19 97 0.31 110.5 68 Group. .1 .13.28 1.10.9.1011.1 105 33 33 33 33 Group. .1 .10.69 5.2 7.4 25 13 37 .10.69 .53.1 .2.95 2.4 0.5 7.3 37 73 <td< td=""><td>$\begin{array}{c} \hline \text{Yincent (Harry)} & \begin{array}{c} \hline \ \ \ \text{Yincent (Harry)} & \begin{array}{c} \hline \ \ \ \ \text{Yincent (Harry)} & \begin{array}{c} \hline \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td></td<></td></t<>	Inds. 3. 8 10.62 16.120 82 14 64 acbs. 23 .215 1.414.44 65 102 80 sidt J. 508 -7 13.3 5.8 4.0 6.1 42 9 sidt J. 508 -7 13.3 5.8 4.0 6.1 42 92 sidt J. .91 .91 .92 80 .72 5.5 26 225 sidt J. .97 .14 14.53 2.19 97 0.3 82 4.9 25 240 sist 60p. .72 1 14.53 2.19 97 0.31 110.5 68 Group. .1 .13.28 1.10.9.1011.1 105 33 33 33 33 Group. .1 .10.69 5.2 7.4 25 13 37 .10.69 .53.1 .2.95 2.4 0.5 7.3 37 73 <td< td=""><td>$\begin{array}{c} \hline \text{Yincent (Harry)} & \begin{array}{c} \hline \ \ \ \text{Yincent (Harry)} & \begin{array}{c} \hline \ \ \ \ \text{Yincent (Harry)} & \begin{array}{c} \hline \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td></td<>	$ \begin{array}{c} \hline \text{Yincent (Harry)} & \begin{array}{c} \hline \ \ \ \text{Yincent (Harry)} & \begin{array}{c} \hline \ \ \ \ \text{Yincent (Harry)} & \begin{array}{c} \hline \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 Howard Shut 10p 2 106 75 ID.C.20p 10 113 73 IDstock Johnsten. 10 950 340 im, Pame 3 42 100 66 Int. Timber. 42 104 73 IB Holdings 5p. 4 47 27 IB Holdings 5p. 4 136 96 Harrist 1 22 136 96 Harrist 1 21 136 96 Harrist 1 20 136 96 Harrist 1 20 9 174 106 Harrist 1 20 9 179 144 Jose Rebets 50p. 17 122 8 Jones Edward 10p. 17	1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Swan Span in 50. 6 11. 125 110 1 - Trust H. Porte - 135 - 79 735 1.6 8 770.9 Shore Bol's 100 152 + 12 1.06 3.6 10.3 4.1 Wheeler's 100. 120 - 26.7 3.9 5.1 7.2 1 INDUSTRIALS (Miscel.)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Conversion factor 0.6892 (0.8355)	127 8 Jones Edward, 10p. 17 15 9 Kenkast 10p. 1 27 21 Kent 34 P. 10p. 2 2302 £26 Latarge S.A.F100 £2 33 26 Latarge Org. 3	26	17 -1 125 1.511.3 92 58 44 Lard Gr 55 -1 171.36 7.5 3.8 5.4 65 43 Late & E 68 -2 4.8 1010.914.9 47 25 Lare & E 24	2012	ACB Research 47 - 1 (110 23) (06) 611 A V.P. Inde	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

, . . 57

÷.

ئىر كى مەنبى 1 مە 1994 - مە 1994 - مە 1994 - مە

r and the grad

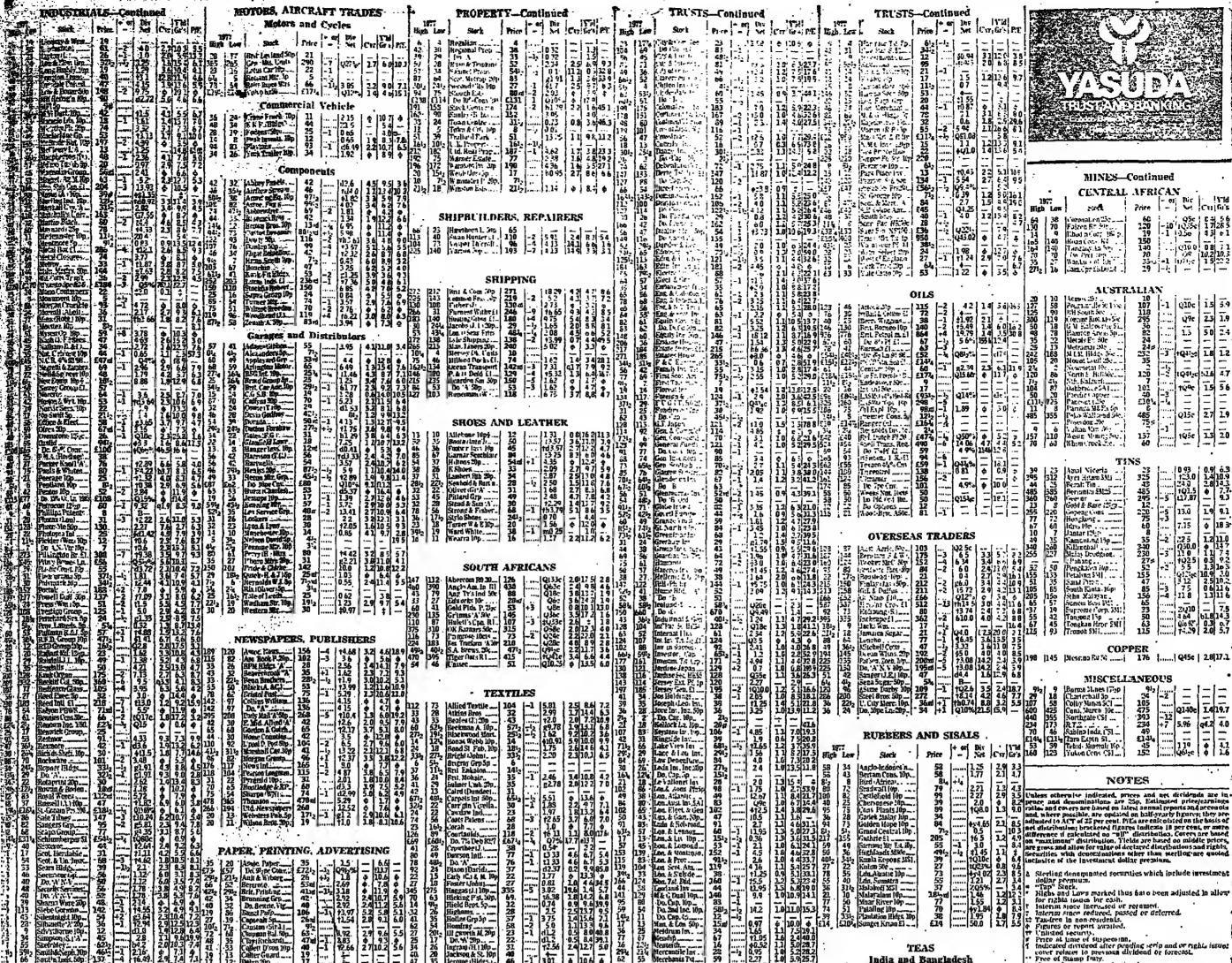
19 19

..

Jeyio 1:50

The Financial Times Tuesday April 19 1977

Fuesday April 19



هكذا من المحل

35

	1 55 (Sheef Merity 1	TEAS India and Bangladesh	 The and the set of alter program series and or rights issues cover related to recound divideed or forecast. Free of Stamp Fury.
	41 Solic Law 28p - 512 38 13115 79 9117 87 DRG 14 - 2 6.27 9 8.8 9 79 46 Leeds Dyers	200 232 Assim Dooars (1) 175	 Merger hid or reorganisation in progress. Not comparable. Same interna, reduced final and or reduced cornings
9.5 4 .		96 52 Asseminvs [1 - 82 -1 33 3.0 6.2 215 160 British Indian 51 225 50 2.0 3.6	indicaled, S Forecast dovidend; ever so earnings undated by lotest interna Manemoni
	13 5 State Parinter 42129 (28)10.0 49 41 52 Geers Gross HD 40 41 121 6 70 40 40 28 Machay Hugh 36 33.25 1213.910.6 75 60 Coorside Trust. 70	205 123 10k3 £1 200 7.86 3.8 60 200 83 Londormet 198 43 3.85 4.5 3.0	 Cover allows for concersion of shares not now ranking for nucleonly or ranking only for restricted dividend Cover does not allow for shares which may also rank for
	5 Steine Sam HNM 75 in 1996 111 0414 11 (281 (222) 199 10 Cts	225 118 Neleod Russel £1 205 10.0 3.9 75 240 124 Zaran £1 240 19.0 0.7 59 19 82 Single Hidgs 109 16:	dividend at a future date. No P/E ratio usually provided. • Excluding a final divisiond declaration. • Regional price.
	7 Sommer (?) 105 (10.7 2.212.20 5.71 117 64 1. 6.P. Poster Sup 111 +3 8.68 6 12.7 6 19 65 Noral ersey 202. 19	161 (101 (Warren Plants 157 +3 (t7.8 3.1 7.6	No par rolue. a Tay irec b Figures based on prospectus of other official.
	14 [164, [Sredic Match 150] (2004)	88 59 Lanwall	(estimate e Cents, d Devideed rate paid or payable on page, of copital: cover based on devidend on buil capital." e Redemption scile. I Fila yield, g Assumed durdend and their devidend invidend and wild after series income.
	3 42 97102	Africa	[c] copital: cuver based on dividend on full capital.
	10 [1677132 by00 110] 100 [1677 110] 100 [170 10] 100 [17	240 190 Biantyre f1 250 177 9.8 62 38 Purbeck Grp. 56 63.48 19 96 95 50 Ruo Extates 95 50 95	bickend and year relates to previous dividend. P'E ratio based
	15 [[ope] 20] 0.02 _ 0.04 2.0011 91 91 90 h06 [Smuth Jettan] 148 -2 190 821 22 56120 46 30 [Sintar] 39d	MINES	on previous scars commiss. • Too free up to 30p in the <u>E</u> w Vicid allows for curreccy clause. • Dividend and yield hased on mercer learns. • Dividend and yield include a special payment. Cover does not available to steelal paymeor.
	1 35 10000 100 42 10 100 10 42 10 10 10 10 10 10 10 10 10 10 10 10 10		LA NOUDINGERE AND VIELE & PROJECTENCE CIVIDENC DAMED AT
	T 48 Trans La USS1 230% - 3 201 76 - 3 36 - 51 41 lisher Walker log 51 - 120 37 48 17 - 48 59 85 58 Ta Frit. L1200 58 - 116 5.0 1.1 7.120 3	365 175 Durban Deep R1 230 +5	deferred. C Conndian, E Itsue price, F Dividend and yield hased on prospectus or other official estimates for 1977-78, C Assumed dividend and yield after pendiog acrap and/or rights itsue H httridend and yield baved on prospectus or uther inflicibl collingies for 1975-77. K Figures based on
	53 - 295 152 [Runner Greek 1 - 176 - 3 19.04 2.11.82 8.3 33 39 [Walmoughs - 53]	165 120 West Rand R1 132 Q10c 5.2 5.1	Institution and interference and view based on prospecting or prospectius ar alter official estimates for 1976-77. IN Figures haved on prospectius or other official estimates for 1976.
	147 + 147 + 100085 + 100285	EASTERN RAND	N Dividend and yield based on prospectus of other official estimates for 1976 P. Davidend and yield based on prospectus or other official estimates for 1977 Q Gross, T Figures
8	42 35 [torn \12] - 2254	20 9 (Fast Darga R1) 75 () - []	or other official estimates for 1977 O Gross. T Figures assumed, U. to rightficiant Corporation Tax payable, 2 Dividend total to date.
	0 28 Ended Gas Lads. 3412 - 12 127 All and London 140 - 3 d3 47 18 3.8227 30 24 Theoretic 109 - 30 - 1.46 4.9 7.5 4.2 102 88 5: Audrew Te. 101 - 1 3 65 1.0 5.6/26 7	75 52 tirootriei 30c 75 -2 Q8c 1.9 7.1 270 205 tirotris 1.1 255 ±032c 2.2 ±	Abbreviations des des stends a ex secip àsue; s ex rights; s ex all de es capital distribution.
	24. 7 13 Construction 25 - 2016 - 5.017 1138 113 Aper Propin Up. 130 - 22 3.2216 312 25 Vita-Ter. 20 - 1 42.7 (2.2113) 4.9 465 37/3 [Sec. 5.01. Int. 385] - 12 (1.2 1.2 1.2 4.8515] - 12 (1.2 1.2 4.8515] - 12 (1.2 1.2 1.2 4.8515] - 12 (1.2 1.2 1.2 4.8515] - 12 (1.2 1.2 1.2 4.8515] - 12 (1.2 1.2 4.8515] - 12 (1.2 1.2 1.2 4.8515] - 12 (1.2 1.2 1.2 4.8515] - 12 (1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	39 27 Leshe 70c	"Recent Issues " and "Rights " Page 32
-	8 23 Vincers 10 226	565 350 Winkelhaak 80 499 +5 #Q76c 1.3 # 31 16 Wit Nigel 25c 26	This service is available to every Company dealt in on
1	125 [11] [Scot National -] 37 [FAR WEST RAND	Stock Exchanges throughout the 1 wited Kingdom for a ice of \$333 per annum for each security
	82 722 See Ud brown 120 1155 12 19 71 55	710 (250 Blyvor 25 325 ‡075c 1.6 ±	
	1 34 18 man by the 1 35 1 (113) 261 0 1 54 (113) 261 0 154 (113) 261 0	78 58 DeetErzal R0.20 64 +Q55c 2.2 ± 260 138 Doormontein R1 200 +Q55c 2.2 ± 610 430 East Drie R1	REGIONAL MARKETS
	34 Media Board (16) 35 ((#3.0) 1.8712-80 6.59 girl 776 (Carding Group 5) 874 (155 108 Elanderand Gid 30c 125	The following is a selection of London quotations of shares previously listed only in recional markets. Prices of Irish instate: most of which are not officially listed in London,
通行 下于	78 54 Strandbard 1.25 Strandbard 1.255	315 175 Libanon R1. 295 +5 ±080c 2.0 ±	are as quiced on the trible exchange
	$\begin{array}{c} 2 \\ 4 \\ 5 \\ 128 \\ 128 \\ 135 \\ 111 \\ 120 \\ 210 \\ 220 \\ 210 \\ 220 \\ 210 \\ 220 \\ 210 \\ 220 \\ 210 \\ 220 \\ 210 \\ 220 \\ 210 \\ 220 \\ 200 \\$	210 118 Stillante:n 50c 192 [-3 Q2.2 21 7.7	Albane Ins. 2011 20 Saters 12/21
	3 177 0 7.3 0 1225 h03 Aberdeen Inx 40 43 118 11 6.9 20.1 150 1021 Stredard Ts 44 40 4.9 11 5.3 27.3 1 20 -2 14 0.2 1.1 5.2 26.9 80 77 Stabogeten	145 70 Ventersport R1 (130 -4 1±025c 3.6 ±	Bag wir Est 30p 240 -4 Shiloh Sprin 20 Clover Unit 21 Sindali Wm 56 Franz & Fowe U 350
	5 1794) Da Ther Chin. 69 -2 16201 07 4 51336 75 67 Statistication 72 -1 1.65 1.0 3544.8	750 670 Western Deep R2	Dyson (ICA), 22 [TRISH Blin & Melida 59 [] Syan SF (K IIP) 24 [-2] Conv. 9% 80 (82.] (1925) [-3,]
10 I T	22. 1911; (Correct.) 32	0.F.S.	Evend 11 Attance Gas 40 Pife Forces 65
	1 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	105 78 Free State Dev. 30c 50 Q9c 0.6) 75 E1212 787 F.S Geduid 30c £1014 (\$200c 1.5] ‡	Cente Shin fill 325 Januar Chandallan I Adell 1
	142 100 100 100 100 100 100 100 100 100 10	L10 66 [F.S. Snaiplaars RI 98 925 80 2255 Harmony 50c	1 (C.4. Sim £1. 1253 Ind. News
	23 [] 104 1 29 747 747 7.7 55 355 [Ests Prop Inv	107-1050 Prest Brand Oc	Million: Prove Stephenology Content of Prove Prove I.C.V. Sim 21 253 Ind. News 55
1	40 2 Fraternal Est 59 30 1 47 42 D0 20 1 24 4 0 13.7 - 640 600 [Tantet list 300 (6:50 -5 111 1 9 2.7/40.5] 45 2 Fraternal Est 59 30 1 56 52 Arctameder Inc. 54 4.68 10 113 11 4 54 466 [Tantet State 500 -5 111 1 9 2.7/40.5]	120 100 Statemon 20 - 120 - 120	Hallst. Skieb imp Bit Concrete bods. 77 Higton Prev Bit Heiton Prods. 77 Higton Prev Bit Heiton Prods. 77 Higton Prev Holton Prods. 17 Holton Prev Holton Prods. 17 Holton Prev Holton Prev 17 Holton Prev 153 Int. News. 57 Holton Prev 180 17 180 Nine Goldminch 56 105 105 Wine Goldminch 56 105 105 Poarcout II. 100 Sunbenm 180 Poel Sills 13 T 100 Robb Cambrids 57 100
	INSURANCE (133 1128 Giamfield Sets. 124 + 1 8.0 1.14110 27 97 442 18 10 104 104 104 103 258 + 566 + 566 + 545 12 12 + 122 12 + 1229.8 230 1998 GL Portland 50p 208 -4 3.55 17 27 133.4116 93 Arepdan GAU. 103 258 + 566 + 566 + 545 12 12 + 122 12 + 1229.8 1998 14 Green R. 109 7 142 - 2 + 2 + 3 + 0 + 258 + 4 + 123 + 10 + 50 + 10 + 10 + 10 + 10 + 10 + 10	(154)£1042[W.Holdungs50c . £13 []\$4310c 1.3] ‡]	
	1 05 Bowring (C. I' - 97 - 5 264 4.3 4.8 75 3 - 7 Greeneoath 7 - 7 Greeneoath -	FINANCE	OPTIGNS 3-month Call rates
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ke0 (370 (Ang Am toai 30c 450 (140-40c) 4 3(6 0) 256 (295 Angin Amer. 10c. 230 (140-33c) 2.8(9 6) 1745 (115 Ang Am Cold B) (145c) 1150 (11 8 2)	3-month Call rates
	100 100 100 100 100 100 100 100 100 100	550 750 Aug Val Str 820 -10 0105c 33 87 49 123 Charter Cons 131 -2 16.76 2.4 7.9	Judestrials A. Kraw
	158 Gen Arvient 173 -1 72 - 66 - 45 36 Lernsy loves 45 - 159 0.4 57 68.8 230 208 Border & Stin Sup 220 -2 5.5 12 3 931 4 161 [0. m. rooters 157 1375 10 3.7 61.8]	[67] [138] Lone, Gold Freids _ 171 m −2 17.37 21 6.66 [19] 15 Eas, Rand Con, 10p 151 mi 10 4 9 9 9 	A P trement is jiedseel Frager 6 [Philever 40] B.S.R. 19 [101]
	14 Handley Eries 212 - 6 150 - 112 - 66 81 Laad Invest - 67 4 161.8 11 32/02 1151 5104 Brial Inv. 153 - 432 110 125 510 588 Bradi Inv. 153 - 432 110 125 510 588 Bradi Inv. 154 - 1 65 10 75 126 10	15 £12 Gen Mining F2	Borris- Bank 25 C.L. 14 Wonlugaths 6 Rerry Wiguns 5 Incorresk 7 Banhout 32 allwals
	12 123 Howsten A 110- 142 -4 50 31 54 87 122 (24 10 6 20 cm B 107 - 2 (24 6 34 5.9 - 35 30 Brit Am & Gen. 342 -12 1.9 1.1 6.2234 55 2 (Vetteren 10p 4 -12 + 12.9 1.1 a017.1	24 L112 Do Durg Cons. R2	Boots Drig 12 Legal & Gen . 12 Bril. Land 312 Bowniets
72	17 18 des a town 199 99 1-1 3.59 1.25 0.0111.47 561 335, [Law Land 309 - 322 122.22 0 85.5 0 6 12 124.22 1 12 124.2 1 12 124.2 1 12 124.2 1 12 124.2 1	04 73 New Withole 93 -1 2018c 10 : 15-mg 104 Paino NV Flas 113-9 -1 0065c 08 31	British Integen 6 July ds Buok, 22 pj British Integen 6 July 5 Ioreuropenn 7 Brown J 17 London Brick 5 Ioreuropenn 7
	101 102 102 103 102 103 104 105 105 10 105 105 105 105 105 105 105	•ac bc/ instance instance instance	Burton V 6 Lontho 8 MEPC 7 Cadenny J Lucos Inde 7 Cavenlin 10 Mars 7
	14 164 from 50 -2 1127 - 92 - 35 57 tomber mars and 1 -3 51 71 0.21138 55 43 [LAPInt 50 -1 1.6 1.4 4923.0] 36 32 (vental Lape Mar 36 120.0]	45 33 Silternines 3.9 36 +1 5.0 1.6 128 111/2925 Traal Constat Ri. 10/2 -4 975c 2.4 4.8	Courtanide 10 Miks & Spher 10 Sound Props. 45 Debenians 5 Midland Lamb 25 Town & City 122
	22 100 Propries 22 103 (1.200 propries 22 103 113 113 113 113 113 113 113 113 113	40 170 Unice Corps 625c. 210	Dunjoy
3.	102 1/22 1/09 - 390 25 Mountriew 30 37 - 109 64 45 53(205 95 (methicles ith 197 -7 1.81 2.8 1.438.2 975 850 i sumen Mit. 10. 900 - 0284 1.0 3.1 4 102 - 112 - 1138 Mountriew 30 37 - 1138 Mountriew 30 37 - 1138 Mountriew 30 37 - 1138 1/2 - 113		Gen Acuideni 17 R H M. 5 Shell. 20 Gen Electru 17 Rank Org. A 18 Marana 15
	The propriet way and the propr	- DIAMUND AND PLATINUM 26-1119 [Jaglo-Aminy,200_] 624 [Grand Her
	1 33 (San Life San Li	71 62 Kishopsgate Pit. 10e. 71. +1 108e 1.0 7.5 70 188 0e Beers Df Se	GEN
	11 121 (Interior 201) 128 101 218 101 218 101 128 101 218 101 218 101 128 101 128 101 128 101 128 101 128 101	76 62	OPPTIONSSamonth Call ratesManual%Hawker Sidd%Tube Invest%A Krann%Hawker Sidd%Tube Invest%Base%Hawker Sidd%%Tube Invest%Base%Hawker Sidd%%Tube Invest%Base%Hawker Sidd%%Tube Invest%Base%10Invest%%%Base%10Invest%%Base%10Invest%%Base%10Invest%%Base%10Invest%Base%10Invest%Base%10Invest%Base%10Invest%Base%10Invest%Base%10Invest%Base%10Invest%Base10Invest10Base10Invest10Base10Invest10Base1010InvestBase10Invest10Base10Invest10Base10Invest10Base10Invest10Base10Invest10Base10Invest10Base10Invest10Ba
			the page
2			•



FINANCIAL TIMES

Tuesday April 19 1977

Blow to Concorde in report on airport noise levels

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MEASUREMENTS of Concorde's noise taken during its first eight could be achived include: months of scheduled service London and Bahrain and Washington show that the aircraft "is significantly noisier on take-off than any other commercial aircraft."

mercial aircraft." Figures published in a new report in the U.K. Covernment from the Noise Advisory Council show that, at 5 km. from the start of take-off roll, the Con-carde's noise amounts to 135 Perceived Noise Decihels (PNdB) compared with 113.6 PNdB for Boeing 707s. This forme declines the further

This figure declines the further and higher Concorde gets from the airport, but at 30 km its noise is still 105.7 PNdB com-

noise is still 105.7 PNdB com-pared with 87.4 PNdB for a Boeing 707. The working group from the council which undertook the measurements says it is con-cerned at the effects of this unise on the lotal noise climate at Hackbeew It areas this deterior

Concorde's present noise, the for the Environment is the coun- morning or late evening. airliner will not be allowed into working group suggests that the cil's chairman. Arrivals from Washington Iranian airspace. The national only way of easing the situation The cnuncil's report relates to already take place the evening. Iran Air has an option for three during the situation are during the situation of the council's report relates to already take place the evening.

Talks on

European

successor

for Kirk

By John Hunt

Sunday.

Some methods by which this service when pilots were un- But Concorde's arrival noise was could be achived include: familiar with the particularly below its take-off noise and 1. A han 20 Concorde move- stringent noise abatement tech- complaints about Concorde

A han 20 Concorde move-ments at night, during the evening and in the early mon-ing: Further restriction on night argued that, as pilots became it had already published a con-fiving by all jet aircraft. Many airports throughout the world have moys restrictive rules on night figure than Heathrow, "and it seems to be address of the propertion of "quiet

Heathrow, "and it seems reasonable that a orogressive policy to reduce night distur-hance should be adopted at Heathrow ": and

A requirement that onerators of Concurde at Heatbrow should balance out the increased noise from Con-corde by reducing the numbers of flights by other use Kennedy Airport there. noisy aircraft.

Vigorously The working group urges that these "and indeed other appro-priate measures" he vigorously

on the lotal noise climate at these and indeed other approvement first full year of Concorde a conductive to determine a route, the Government news-tion in the noise situation there pursued. The Department of Trade, paper, Rashtakhiz said. It added requires significant measures to the Noise Adviancy Chuncil is commenting on the recomment that until the committee com-alleviate the situation. Set up by the Department of the dations, said that there were no pictes its studies on environ-Since there is no likelihnod of Environment to advise it on plans for Concorde night opera- mental effects of supersonic any significant measure the for the Fourier mental is the control is the control of the for the Fourier mental is the control of the callowed into

at Heathrow is to explore how noise during the eight months and those planned for flights Concordes. other noise there can he from January 21 to September 20 from New York and Melbourne Noise Advisory Council: Con-improved.

The proportion of The proportion of "quiet Nevertheless, the report must movements" at. Heathrow is he considered highly damaging ment is involved in international to Concorde, yielding consider already increasing. The depart-able ammunition to the anti-talkson the scope for advancing Concorde lobby in New York the retirement of older and noisy which is fighting to prevent any aircraft, and it is expected that decision allowing the aircraft to the noise climate at Heathrow will thus improve even if there se Kennedy Airport there. will thus improve even if there Commenting on the council's is a rise in Concorde movereport, the Department of Trade ments.

report, the Department of Trade Reuter reports from Tehdan: said yesterday that it drew on figures for noise first published British Airwaya and Air France last year. The Civil Aviation have applied for overflying Authority is preparing a new rights for Concorde and the report giving figures for the Iranian Covernment has set up first full year of Concord a committee to determine a operations

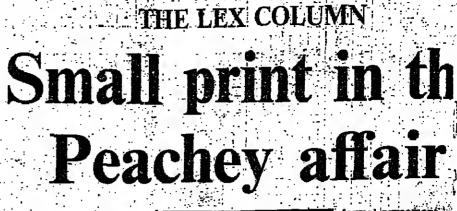
flights, the Anglo-French airliner will not be allowed into

tary.

The sub-section further pro The sno-section further pro-vides that the Trade Secretary shall grant such an exemption mly after consultation with Mr. Gordnn Richardson. Governor of the Bank of England. The Trade Secretary also has in be satisfied that having regard to any undertaking given by the person in question with respect to the shares held or to be held by bim, there are special reasons why that person should not be subject to the obligations im-

exempted;

Queen, her immediate family. and other heads of state and their families will not be



The three Peachey directors Miller from the Board are evidently leaving shareholders

way off. who are seeking to oust Sir Eric . Index fell 7.4 to 409.1.

annual report if they are to from Reyrolle Parsons has to he gain any clear idea of what the read in, the context of the row is all about. But it would intense debate which is still financed by progress, seem that there has been a dragging on about the future cash in the bank and dispute over expenses which shape of the power plant manu-figure heavily in the sum of facturing industry Parsons' new flom. of long-term figure heavily in the sum of facturing industry Parsons' new ported by sharehold first of debut reaction of the power have been well of over f50m. The Sir Eric-and about property recent years have been well of over £50m. The transactions involving altogether below the figure for GEC, the has gone up by the £145,000 in respect of which Sir other U.K. manufacturer, and allowed by the Treat Eric has paid the company this business represents a much very rules. And they followed the second the business represents a much very rules. And they auditors Price. Waterhouse are group than is the case with GEC, maintaining during still unable to correlative accounting for two fifths of Rev. although there remain still unable to corroborate accounting for two-fifths of Rey- although there remains information given to them gon- rolle Parsons' two-fifths of Rey- although there remains cerning expenditure of £282,000, message being put across with recent strength of the which last year Sir' Eric, then the figures is that despite severe 1660 — where the chairman said had been worklass produced by the come unable limited in the which last year sir Linc, then the ngirles is that despite severe capitalisation is £22 chairman, said had heen problems produced by the com- capitalisation is £22 "incurred in connection with a plete absence of home turbine yield 94 per cent." proposed European `venture orders in recent years, the group well based. which was not forthcoming." does not have to rely on GEC's

This amount has been written charity in the current Last night. Sir Eric made it Thus overall profits are up Last night our Eric made it Thus overall profits are up Two years ago, clear that he is coing to fight from $\pounds 7m$ to $\pounds 15.8m$, including raised $\pounds 3.2m$, by g r the rest of the Board. Along a $\pounds 3.6m$, exchange gain arising that added more than with his son he holds around 5 on remittances through the year to its equity. This per cent, of the equity, which from a Consider contract where the its equity. per cent, of the equity, which from a Canadian contract. The group is opting for may not he especially powerful, main impetus has come from ventional equity fun but is much more of a base than the Reyrolle switchigear side. It s to acquire an the tiny holdings of the other which after a period of very low trust (SPR Investme-directors. He can try to appeal returns has moved up sharply agreed deal that-will to Peachey's predominantly on the back of a revamped ro-just over £41m., n small shareholders: And the duct range. The power trans: £60,000 cash proceed Board is plainly nervous of a former side has also done well, only a tenth to the c

advisers. At 42p the share price compares with book net worth. of 74p per share, to which could profits of a little over £3m, on 21 per cent. he added a directors' valuation capital employed of about £20m. surplus (after deducting £2,8m, and, thanks to the way that it auditors) of some 20p a share.

The former argument is more power station in the near between 25 per cent. powerful than the latter, how future. Either way jobs will he cont. Net debt is

auditors' reports. There is cer- an area of high unemployment. Implies growth of a

However its nerf 1976 has substantial Revrolle's financial Higher working capit

Wedgwood.

Board is plainly nervous of a former side has also done well, only a tenth to the c takeover threat, having bired profits up by nearly a half to A profits forecast a Barclays Merchant Bank as 53.2m. Farsons has also produced nuarter of 1976-77, an dend for the year is

Wedgwnod's need subject to a qualification by the takes in profits at the end of a funds stems mostly f very long production cycle, spending. Net work Sir Eric's initial factics are there is a fair chance that it rose by £4m. (a fifth to accuse the new chairman, can maintain this contribution whereas capital sp Lord Mais, of failing, to give in 1977. The position there creased by only arou reasons for the Board's recent after depends entirely on £51m. But the outle chance of attitude, and to claim whether the Government denext two years coul that Peachey's "strength" is the company for the Three B lift productive ca in 1977. The position there creased by only arou primarily due to his own efforts, the company for the Drax B lift productive ca

powerful than the latter, how future. Either way jobs will he cent. Net debt is ever, for Peachey's share price lost, but the group claims that £10m. against sh is well below what is was in the lif Drax does not come soon—hy funds a year ago of early 1960s, let alone the early 1970s, and the recent record has heen marred hy dividend cuts, have to press ahead with some year just ended is £7. delayed, accounts, and qualified an area of high unemployment. Implies growth of the



Queen's shares to be exempt

BY MARGARET REID

SHAREHOLDINGS ... of the Queen are to be exempted from a provision of the Com-panies Act 1976 which came into force yesterday and which to head the small print of the enables companies to require disclosure of the true owners hehind nominee holdings ni their capital.

An annuncement is expected to be made within the next few days about the exemption of the Queen and members of her immediate family under this part of the Act. Shareholdings of other heads

of State-for example, the Shab of Iran-and their immediate families will be similarly exempted. The Queen is known to have

very substantial shareholdings, which by long cuslom are not

which by long custom are not held in her name. The exemption will come under Section 27 (9) of the Act, which provides that a per-son exempted by the Secretary of State shall not be obliged to comply with a notice from a comply with a notice from a company under the section requiring disclosure of the heneficial ownership of a holding. The Secretary of State Is Mr. Edmund Dell, Trade Secre-

Talks with Bank

posed by this section." Consultations Involving the Bank of England, the Govern-ment and Buckingham Palace have been taking place nutler Section 27. (9) ahead of the coming aunouncement.

These have been concerned, among other things, with the exact manner in which the exect manner in which the exemptions will operate and the precise categories of people whose holdings will be

It is understood that the

1.()

. . .

1.5 6.00

- 19 F

112122 2324

See the

Red H

1. 30-17

4.

. . e . .

(Deriver

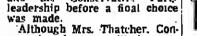
121 1

THERE

. 4662 755-

1 y

117 2



servative leader. will have a large say in the matter, the decision rests with the 12 British MPs, four peers, and one Dane, who make up the Conservative group at the European Parlia-ment. Under its standing rules. the group is entitled to elect the new-leader, whose official title is chairman of the group. The man with the greatest

claim to the joh is Mr. James Scott-Hopkins, MP. for. Derhy West, who is vice-chairman of the gronp. The other vice-chair-man is Lord Reay, Conservative

Parliament.

port tim. **Commons workinad Page 8**

Continued from Page 1

been high, he stated. Peachey was It had heen decided that these further sums. rate of retail price inflation has It had heen decided that these further sums. action accelerated while the rate of sums "were not admissable to This, together with the taken." neid. at least partially, in check nuder Phase Two. There appears to be a masked

Continued from Page 1 contrast in consumer behaviour between the last two quarters.

Towards the end of last year real disposable incomes also fell sharply but consumers main-tained their volume of spending after a sharp cutback in savings.

But new there has been an adjustment in the level of exnditure to match the cut in real earnings. ment's own views,

So the fall in retail sales has prohably followed the trend in more flexible, he said, and he bonuses. personal disposable incomes more closely, with the savings pointed out Mr. tones' own warning of a pay explosionration remaining at a low level. The first quarter figures suggest that aales will have to pick-up quite sharply in the current quarter-which is not expected-if consumer spending as whole is to he ever up to the neers. Port Talbot electricians "All this require negotiations assembly and tranamission neers. Port Talbot electricians "All this require negotiations assembly and tranamission neers. Port Talbot electricians "All this require negotiations assembly and tranamission neers. Port Talbot electricians "All this require negotiations assembly and tranamission plants had been working nor-treasury in the hudget." It can't he done hy Whitehall or the TUC centrally." modest level for the first half of this year forecast by the Ford Motor. Treasury in the hudget.

was 15 per cent, higher than a unemployment down and to try at an end,

Owen takes on EEC role Dr. David Owen, the Foreign Secretary, returned from his week-long African trip yesterday merning to take the chair at the EEC Foreign Ministers' meeting in London. With him is Mr. R. A. Hibbert (right). a member of the British delegation. **Peachey: 'New evidence'**

BY QUENTIN GUIRDHAM

Local pay deals

peer. Mr. Scott-Hopkins is a senior, long-serving member of the Euro-pean Parliament and is a member of its agricultural com-pany expenditure had not been year's accounts because of "an accounts. The accountants use intervine the purpose interded incorrect understanding of the carticularity stored in the purpose intervine the meinter of its agricultural com- used for the purpose intended incorrect understanding of the particularly strong language in ternal and economic relations. by the Board. Insure of the transactions con- reference to the amounts total-He has been suffering from ill-1 This, said Lord Mais, the new cerned. Ling £282,000.

He has been suffering from ill-1 This, said Lord Mais, the new cerned. health and was due to come out chairman, was, the reason for Asked if any of the sum represt Pointing out that least year of hospital vesterday after a leg the Board's sudden change of sented loans to Sir Eric, Lord they had not been able to cor-operatioo. This would not necess attitude to Sir Eric Miller, Mais said there was no "direct roborate" information on this sarily disqualify him, as the new Peachey's former chairman. Sir loan." But in deating with money, they say: "We have still leader will only have to serve is being opposed by the rest of indented on an annual basis. It information given to use about duction of direct elections to the being opposed by the rest of indented on an annual basis. It information given to use about a peacled to shareholders to sup- amounted to a loan. that they these amounts nor consequently appealed to shareholders to sup- amounted to a loan. appealed to shareholders to sup- amounted to a loan. to establish that the expenditure

154F). N.E. England, Borders, Edin ort tim. In addition, the accounts show was properly incurred on the The new information had that Sir Eric pald the company business of the group." hnrgh, Dundee, Aberdeen, Moray Firth, N.W. Scotland, Orkney, come to light in the past ten £50,000 in respect of assets of Mach of the group, was, Lord days, Lord Mais said. £90,000 and expenditure of Mais said earmarked for huying The company's accounts, pub- £54,832. The auditors state that shares in a foreign property com-lished vesterday, show that since they found insufficient informer, name Bascher, now know he Becoming cloudy with some rain. Wind S., fresh or strong. Max. 7C (45F). Retail sales ance to the underlying decline which clearly reflects the sharp fall in real personal disposable incomes singe the autumn as the rate of retail price inflation between heigh in the stated. Inshed yesterday, show that since they found insufficient informa- pany. Peachey now knew, he added, where a substatinal pre-Part of them refer to an option portion of the money had gone. Part of them refer to an option portion of the money had gone. The pattern of Sir Eric's respect of one of the assets "pending the results of their personal expenditure had always involved. Lord Mais sald inquiries concerning these Peachey was hoping to recover amounts following the results of the Rest of Scotland, N. Ireland snow on hills. Wind moderate of fresh. Max. 10C (50F). involved. Lord Mais said inquiries concerning these Peachey was hoping to recover amounts, following which legal further sums. action for recovery may be

exempted from another provision of the Act which calls for the notlication of share-holdings of between 5 and 10 per cent, of a company's voting canItal. Holdings notified under this

provision, Section 26, which also came into force yesterday, may be in hommee names or in the names of tha beneficial

U.K. TO-DAY

s.W. Max. 10C (50F). Midlands, Cent. S. and Cent. N.

England Becoming mainly dry. Wind light or moderate, W. Max. 14C

(57F). W. England, Wales, Channel Is

Cloudy, occasional drizzle. Hill and coastal fog later. Wind W.

light or moderate. Max. 120

Shetland

I. of Man, Lake District Cloudy, rain at times, sleet or

Outinok: Bright intervals.

BUSINESS CENTRES

Y'day mid-da

Weather

CLOUDY. Rain in parts. London, E. and S.E. England Becoming cloudy, with perhaps

Reyrolle Parsons

tainly no reason to believe that . The question is whether such in the final three m Sir Eric is essential to Peachey an order would be made condi- this period sales v -but the majority faction has tinnal on any reshaplog of the apparently beeo risin yet to spell out why the com- industry, as the Government's cent with North An pany will he better off without Think Tank suggested last Europe providing to him. All kinds if permuta-tions have been suggested, in-1720 is shout 7 whi

volving the National Enterprise 172p is about 7, while **Reyrolle Parsons** The preliminary statement impression is that any kind of of around 6 per cent. 27 1 14

MCALPINE AVIATION **Big Fleet Means Business**

Welcome aboard. This is one of the magnificent HS 125 business jets in MCAlpine Aviation's big fleet. McAlpine is Britain's largest operator of executive aircraft and determined to be the best'.

For more information ring Marketing Manager John Krealeon 0582 24182 or Telex 82185, macair. MCALPINE AVIATION LIMITED. Luton Airport, Luton LU29NT, England.

Continued from Page 1

Ford skilled men more say on wage | Selrut claims - and hence a chance to argue their case for restoring differentials - hut the TGWU

that mosl of what Mr. Jones had to contain inflation. That re had not accepted it said was close to the Covern- quired a blg push in industry "The only shot we have left for expansion and joha, which in our gun now is to will graw R. alres Phase Three would have to be in turn meant introducing oulput and that is what is bappening considered now in many plants."

The need for flexibility is all sections of working people, conveners. That recognition had illustrated hy the series of uo and in term of unemployment in to be made official both by the official strikes that have erupted and in term of unemployment in to be made official both by the in recent weeks involving Lev. hility to get the co-operation of unofficial recognition to skilled Capps said. Skilled men in the Halewood

was 15 per cent, higher than a solutions. year earlier, on a non-scasonably Mr. Jones, speaking on BBC 1TASS) of the Engineering work, and some component interview adjusted basis. In the first radio yesterday, said that the Union, told his conference that makers were laid off, which i of har of the social contract was logically caused nthers to walk, out in Istanbul higher. sympathy. IS-Summy.

atil aut the

45 Mánche 61 Melho 199 Milan Bahrain Sarceloo Izrad Cerlin 43 Relo 45 Paris

Luxemb

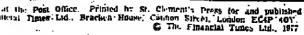
Casabinea Cape Town

84 Malla 37 Naple Nh

Tansfer 45 Tenerule ST-Venice F--Fair. C-Cloudy.

	SCCCRCSSRCSSC	12168565912451178	43. Rom 46. Sinzi 41. Srock 41. Srock 41. Srock 43. Toky 71. Toky 71. Toky 71. View 43. Wars 44. Zaric	le J'o e lium, brg, ey ey ey ey ey ey ey ey ey ey ey ey ey		TTE 5 124 10 18 4 12 16 8 4	29 E 24 4 5 75 6 4 75 3 6 4 57	2. 10 10 10 10 10 10 10 10 10 10 10 10 10
;	Š	ä	46		_			
H	οi	JD	AY RES	ORTS	;			ŝ
	FSFCCF	18 21 12 8 14 9	64 Jerse 74 Las I 34 Local 36 Luno 37 Majo 46 Mala	ว์)เทร. กรุง กรุง	PFSSCS	9 20 14 35 16 27	45 6 61 93 61 73	Contraction of the local distance





This suggests that the pessl-mistle view of the prospects for domestic demand over the next year, laken in the Budget was fully justified and may not even have been cautious enough. The Budget to the solution in the Budget was fully instified and may not even have been cautious enough. The Budget is a solution in the Budget was fully instified and may not even have been cautious enough. The Budget is a solution in the Budget was fully instified and may not even have been cautious enough. The Budget is a solution in the Budget was fully instified and may not even have been cautious enough. The Budget is a solution in the Budget was fully instified and may not even have been cautious enough. The Budget is a solution in the Budget was fully instified and may not even have been cautious enough. The Budget is a solution in the Budget was fully instified and may not even have been cautious enough. The Budget is a solution in the Budget was fully instified and may not even have been cautious enough. The Budget is a solution of Bank is a solution of Bank is a solution in the budget is a solution in the Budget was fully instified and may not even in the Budget was in the budget is a solution of Bank is a solution in the budget is a solution of Bank is a solution o have been cautious enough, The Department of Trade also disappearance of their wage dif. valuenf retail sales in March solutions. Comes polley has added to the ceot. were set as the price of the men are involved in re-partment of Trade also disappearance of their wage dif. co-operation with, another insignating and pay issues, and talks Former to settle their grievances failed Finance ones polley; and Mr. Pat Lyons, to settle their grievances failed Finance ones follows that the solutions.

"It means the necessary flexi- Io some factories. Ford gave in recent weeks, involving Ley, certain industries we ne land toolmakers, Heathrow engi-